

GENERAL LIT. 1874
JUN. 6 1921
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TWO SECTIONS - SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Deposits, April 28, 1921 \$179,000,000

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with which is consolidated

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of New York

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UNDIVIDED PROFITS
\$26,000,000

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SURPLUS AND PROFITS.....20,133,000
DEPOSITS (April 28, 1921).....320,235,000

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Reserve - 22,000,000
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TOTAL ASSETS - 560,150,812

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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AND CORPORATION BONDS

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The Dominion Bank

HEAD OFFICE, TORONTO

Paid Up Capital - \$6,000,000
Reserve Funds & Undivided Profits 7,669,000
Total Assets - 140,000,000

Sir Edmund Osler, Clarence A. Bogert,
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C. S. Howard, Agent
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RESERVE - \$15,000,000

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Assistant General Manager, H. V. F. Jones.

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Reserve Funds - 19,000,000
Total Assets - 550,000,000

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Australia and New Zealand

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Reserve Fund.....18,750,000
Reserve Liability of Proprietors...24,000,000

Aggregate Assets 30th Sept. 1920 \$262,335,975
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Established 1887 Incorporated 1880

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Paid-Up Capital \$3,800,000 To
Reserve Fund.....£2,500,000/gether £5,100,000
Reserve Liability of Proprietors.....£5,000,000

Total Issued Capital & Reserves. £10,100,000
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Assistant Manager—W. A. Laing

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Reserve Fund.....2,040,000
Reserve Liability of Proprietors....2,000,000

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Authorized Capital.....£3,000,000 0 0
Reserve Fund.....585,000 0 0
Subscribed Capital.....1,078,875 0 0
Paid-Up Capital.....539,437 10 0
Further Liability of Proprietors 539,437 10 0

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JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - - £38,116,050
Paid-up Capital - - - 10,859,800
Reserve Fund - - - 10,859,800
Deposits (Dec. 31st, 1920) - - 371,841,968

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India Panama
Japan Santo Domingo
Java Spain
Philippines

Hong Kong & Shanghai
BANKING CORPORATION

Paid up Capital (Hongkong Currency)....H\$15,000,000
Reserve Fund in Silver (Hongkong Curr.)H\$23,000,000
Reserve Fund in Gold Sterling.....£1,500,000

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39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed..\$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000
\$5=£1 STERLING.

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CHRISTOPHER R. NUGENT, Manager.

The National Discount
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$31,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,500,000
(\$5=£1 STERLING.)

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PHILIP HAROLD WADE, Manager

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits.....£785,790

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1st Ref. 7%, 1951
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6% Notes, 1922
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C. of Ga. Mid. Ga. & A. Di. 5s '47
Memphis Union Station 5s, 1959
So. Ry. L. & N. Mon. Jct. 4s, 1952
Big 4; Spgfd. & Columbus 4s, '40

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Norwalk Steel 4½s, 1929
Winch. Repeat. Arms 7½s, 1941
Habirshaw El. Cable 7½s, 1935

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Botang Worsted Mills.
American Piano Pref.
Mass. Baking 1st Pref.
Passaic Cotton Mills, Pref.
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Amer. Power & Light, Com.
Federal Light & Traction, Com.
Republic Ry. & Light, Com.
Appalachian Power, Com.
Western Power, Com.
Ohio Power 7s, 1951
Detroit Edison 7s, 1930
Duquesne Light 6s, 1949
Ohio Valley Elec. 5s, 1956

Canadian Bond Department

British Columbia 6s, 1926
Manitoba 6s, Aug. 16, 1925
Newfoundland 6½s, 1928-1936
Nova Scotia 6s, May 15, 1925
Nova Scotia 6s, Nov. 15, 1930

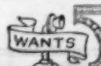
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Wabash Railroad—All bond issues
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Elgin Joliet & Eastern 5s, 1941
N. & W. Poco. C. & C. Jt. 4s, '41
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 Evansville Gas & Elec. 5s, 1932
 Georgia Carolina Pr. 5s, 1952
 Kansas City Gas 5s, 1922
 New England Power 5s, 1951
 Portland Ry. 5s, 1930
 Southwest Mo. Elec. Ry. 5s, 1923
 Syracuse Gas 5s, 1946
 Tri-City Ry. & Lt. 5s, 1930
 Waterloo, Cedar Falls & No. 5s, 1940

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 Miss. Riv. & B. Terre Ry. 5s, 1931

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 Consol. Trac. of N. J. 5s, 1933 Harrisburg Lt. & Pr. 5s, 1952
 Caddo Cent. Oil & Ref. 6s, '30 Tenn. Ry. Lt. & Pr. Pfd.
 Portland Railway 5s, 1930 Tenn. Power 5s, 1962
 Phila. Gas & El. 5s, 1960 Penn. Power & Light 7s, 1951
 Market St. Elev. 4s, 1955 Port. Ry. L. & P. 1st & 2d Pfd.

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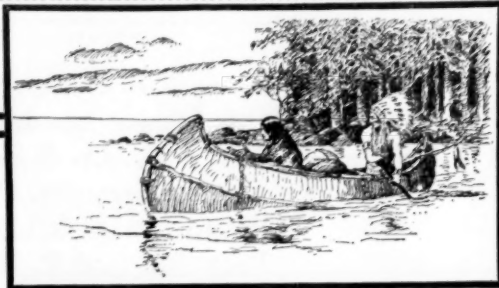
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Financial



IN THE BIRCH BARK'S WAKE

The long-ago floods that carried the Wisconsin's waters across a mile and a half of marsh into the Fox, through the Lakes and down the St. Lawrence, forecasted the day when ocean freighters should follow the same route and the heart of the Middle West have in Milwaukee a world port.

FIRST WISCONSIN NATIONAL BANK Milwaukee

Milwaukee Incorporated in 1846

TO HOLDERS OF

First Mortgage 4% 50-Year Gold Bonds OF

Mason City and Fort Dodge Railroad Company:

Chicago Great Western Railroad Company has officially announced that the interest due June 1, 1921, on the above described bonds will not be paid.

The undersigned Committee in December last advised holders of the bonds that the payment of the June 1, 1921, installment of interest, as well as subsequent installments, was seriously imperilled and that a situation existed which made it imperative in the interest of the holders of the bonds to examine into the affairs of the Railroad Company and its operation, maintenance and management by Chicago Great Western Railroad Company, and to take concerted action for the establishment and enforcement of their rights and the protection of their interests.

A very substantial amount of the bonds has since been deposited with the Committee and the detailed examination referred to is now being conducted.

In compliance with the request of holders of undeposited bonds and in order to afford further opportunity to avail of the benefits of the Deposit Agreement, the Committee has extended the time within which bonds may be deposited thereunder, to and including JUNE 20, 1921, after which date further deposits will not be received except at the option of the Committee and upon such terms and conditions as the Committee shall prescribe.

It is deemed essential that the rights of depositors be promptly asserted and action taken with respect thereto, and the Committee urges those who have not heretofore deposited their bonds to do so immediately.

Bonds must bear the June 1, 1921, and subsequent coupons and may be deposited with THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, Depositary, or with THE ILLINOIS TRUST AND SAVINGS BANK, Chicago, Illinois, Sub-Depositary.

Temporary Certificates of Deposit will be issued exchangeable for permanent certificates when ready for delivery.

Dated: New York, May 23, 1921.

F. W. M. CUTCHEON,
ALFRED A. COOK,
Counsel.

HERBERT W. MORSE,
Secretary.
26 Broad Street,
New York City.

MORTIMER N. BUCKNER,
Chairman.

FREDERICK H. ECKER,
FREDERICK J. LISMAN,
HUNTER S. MARSTON,
EUGENE M. STEVENS,
ASA S. WING,
Committee.

Financial



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Complete descriptions and prices of these bonds and Brazilian
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STATE OF NEW YORK

5 Per Cent
Serial Gold BondsEXEMPT FROM TAXATION
AMOUNTING TO**\$41,800,000**Will be sold Thursday, June 9, 1921
at 12 o'clock noon

(Standard Time)

At the State Comptroller's Office, Albany, N. Y.

These bonds are Legal Investments for Trust Funds.

Bonds will be issued in coupon form in denominations of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00 as follows:

\$20,000,000.00 for the Improvement of Highways to be dated March 1, 1921 and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1971, both inclusive.

\$5,000,000.00 for the Acquisition of Lands for the State Forest Preserve to be dated March 1 1921, and to mature \$100,000.00 annually on March 1 in each of the years from 1922 to 1971, both inclusive.

\$6,800,000.00 for the Construction of Barge Canal Terminals, to be dated January 1 1921, and to mature \$136,000.00 annually on January 1, in each of the years from 1922 to 1971, both inclusive.

\$10,000,000.00 for the Payment of World War Bonus to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1946, both inclusive.

As the bonds to be issued for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve are payable in 50 equal annual installments, all bids will be required in multiples of \$50,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

As the bonds to be issued for World War Bonus are payable in 25 equal annual installments, all bids will be required in multiples of \$25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposals the specific issue (except that Highway, Barge Canal Terminals and State Forest Preserve bonds will be deemed to be one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each \$100.00 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above for each separate issue.

As the bonds enumerated above for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve mature in from one to fifty years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, notwithstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Circulars descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

JAMES A. WENDELL, State Comptroller, Albany, N. Y.
Albany, N. Y., May 16, 1921.A Complete Banking Service
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Reorganization of

Maxwell Motor Company, Inc.

and

Chalmers Motor Corporation

The One, Two and Three-Year Notes and Stock Certificates of Maxwell Motor Corporation, the New Company organized to carry out the Plan and Agreement of Reorganization dated September 1, 1920, are ready for delivery, at the office of CENTRAL UNION TRUST COMPANY OF NEW YORK, Depositary, 80 Broadway, New York City.

On and after June 2, 1921:

(a) Holders of Certificates of Deposit for Notes and Claims, which have been admitted or established at the full amount claimed, upon surrender of their Certificates of Deposit to the Depositary, will be entitled to receive cash and Notes in the amounts provided by the Reorganization Plan and Agreement. Notes are issuable in bearer or registered form. In the absence of written directions to the contrary from holders of such Certificates of Deposit checks will be drawn, and the One, Two and Three-Year Notes will be issued in the names in which the respective Certificates of Deposit surrendered were issued. Holders of Certificates of Deposit for Notes or Claims, which have not been admitted or established at their full amount will not be entitled to any deliveries or payments until the final establishment of their claims by the District Court of the United States for the Eastern District of Michigan, Southern Division, in the cause therein pending entitled Jenks & Muir Manufacturing Company, Plaintiff, against Maxwell Motor Company, Inc., Defendant. Holders of Certificates of Deposit for claims which have been admitted or established in full at less than \$5,000 at their option may receive, but only at the time of the surrender of their Certificates of Deposit, in lieu of the cash and notes provided in the Plan, the principal of their claim in cash.

(b) Holders of Subscription Warrants fully paid upon the surrender thereof to the Depositary will be entitled to receive the shares of stock called for by said Warrants. Stock Certificates will be issued in the names in which the respective Subscription Warrants surrendered were issued.

(c) Holders of Certificates of Deposit for stock upon the surrender thereof to the Depositary will be entitled to receive the new stock deliverable, as provided in the Reorganization Plan and Agreement, in respect of the respective classes of deposited stock. Stock Certificates will be issued in the names in which the respective Certificates of Deposit surrendered were issued.

Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost thereof; they must likewise state whether and at what valuation they desire the new securities insured and provide the cash necessary to obtain such insurance.

Dated, New York, June 2, 1921.

WALTER P. CHRYSLER
Chairman

J. R. HARBECK
Vice Chairman

ELDON BISBEE

JAMES C. BRADY

HARRY BRONNER

Managing and Reorganization Committee.

A. A. ROST, Secretary,
74 Broadway, New York City.

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HUGH CHALMERS
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Financial



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Dividends**NATIONAL BANK OF COMMERCE IN NEW YORK.**

A quarterly dividend of THREE PER CENT. (3%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1921, to stockholders of record at the close of business June 17, 1921.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.
June 1 1921.

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 1, 1921.

The Board of Directors has declared a quarterly dividend of Five Per Cent. on the capital stock of this company for the quarter ending June 30th, 1921, payable on that date to stockholders, record June 17th, 1921.

MATTHEW T. MURRAY, Jr., Secretary.

BETHLEHEM STEEL CORPORATION.
Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The second installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the second installment of 1 3/4% of the seven per cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921; and the 1 1/4% regular dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on April 28, 1921, will be payable on July 1, 1921, to the respective holders of record of said four classes of stock at the close of business on June 15, 1921; the third installment of said dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on October 1, 1921, to the respective holders of record thereof at the close of business on September 15, 1921; and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921.

Checks will be mailed.

Dated, June 2, 1921.

R. E. McMATH, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
PREFERRED CAPITAL STOCK

DIVIDEND NO. 89.

A dividend of one and three-quarters per cent. (1 3/4%) on the Preferred stock of this Company has this day been declared payable Friday, July 1, 1921, to stockholders of record at the close of business Wednesday, June 15 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
COMMON CAPITAL STOCK

DIVIDEND NO. 75.

A quarterly dividend of three per cent. (3%) on the Common stock of this Company has this day been declared, payable Friday, July 1, 1921, to stockholders of record at the close of business Wednesday, June 15, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

H. C. WICK, Secretary.

UNITED DYEWOOD CORPORATION
PREFERRED CAPITAL STOCK DIVIDEND

NO. 19.

COMMON CAPITAL STOCK DIVIDEND
NO. 19.

The following dividends on the stocks of this corporation have been declared:

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1921) on the Preferred Stock, payable July 1 1921; a dividend of \$1.50 per share on the Common Stock, payable July 1 1921; payable to stockholders of record of Preferred and Common Stocks at the close of business, Wednesday, June 15th, 1921.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company, of New York.

DE WITT CLINTON JONES, Treasurer.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, New York.

May 27, 1921.

PREFERRED STOCK DIVIDEND NO. 11.

At a meeting of the Board of Directors of this Company held this 27th day of May, 1921, a dividend of One Dollar and Seventy-five Cents (\$1.75) per share was declared on the fully paid Preferred shares in the capital stock of this Company, payable on the 15th day of July, 1921, to holders of said fully paid Preferred stock of record at the close of business on the 30th day of June, 1921.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, New York.

May 27, 1921.

COMMON STOCK DIVIDEND NO. 10.

At a meeting of the Board of Directors of this Company held this 27th day of May, 1921, a dividend of One Dollar and Fifty Cents (\$1.50) per share was declared on the fully paid Common shares in the Capital stock of this Company, payable on the 15th day of June 1921 to holders of said fully paid Common stock of record at the close of business on the 8th day of June, 1921.

FREDERICK L. LOVELACE, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent. has been declared on the Preferred stock of this Company, payable July 1st, 1921, to stockholders of record at the close of business June 16th, 1921. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary and Treasurer.

Financial**UNITED STATES SHIPPING BOARD**

WASHINGTON, D. C.

**Offers For Sale
SIX EX-GERMAN VESSELS**

AS IS AND WHERE IS

3 Cargo and Passenger, 1 Cargo, 2 Sailing

Sealed bids for the purchase of the six ex-German vessels described below, will be received in the office of the Chairman, United States Shipping Board, on or before June 10, 1921, at 10:30 A. M., at which time bids will be opened in the office of the Board and to be on a lump sum basis AS IS, WHERE IS.

MERCURY (ex-Barbarossa)

DWT.....	10,350	Breadth M.....	60 ft.
Gross.....	10,982	Depth M.....	38 ft.
Net.....	6,462	Speed.....	14k.
Length B. P.....	527 ft. 3 in.	Mi. Steam Radius.....	8,782

Steel, twin screws, 4 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 7,200, 7 Scotch boilers, built 1896 by Blohn & Voss, Hamburg, Germany. Present location, Philadelphia, Pa.

NANSEMOND (ex-Pennsylvania)

DWT.....	15,002	Breadth M.....	62 ft. 2 in.
Gross.....	13,333	Depth M.....	41 ft.
Net.....	8,526	Speed.....	12k.
Length B. P.....	559 ft. 4 in.	Mi. Steam Radius.....	8,208

Steel, twin screw, 3 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 6,200, 5 Scotch boilers, built in 1896 by Harlan & Wolff, Belfast, Ireland. Present location, Philadelphia, Pa.

PORTO RICO (ex-Moccasin)

DWT.....	4,760	Breadth M.....	45 ft.
Gross.....	4,301	Depth M.....	28 ft.
Net.....	2,319	Speed.....	13.5k.
Length B. P.....	370 ft.	Mi. Steam Radius.....	10,900

Steel, one screw, 3 decks, cargo and passenger, oil-burner, equipped with quadruple expansion engine, IHP, 3,000 3 Scotch boilers, built 1903 by Fleischberger & Schiffe, Flemsburg, Germany. Present location, New York.

OTSEGO (ex-Prinz Etel Frederick)

DWT.....	5,160	Breadth M.....	45 ft.
Gross.....	4,638	Depth M.....	29 ft. 6 in.
Net.....	2,595	Speed.....	11.3k.
Length B. P.....	370 ft.	Draft.....	25 ft. 4 in.

Steel, twin screw, 2 decks, cargo, equipped with quadruple, expansion engine, IHP, 2,400, 3 Foster water tube boilers. This vessel has just completed reconditioning as a cargo vessel; new boilers have been installed, engines, tail shaft and auxiliaries repaired and put into first class condition.

ARAPAHOE (ex-Steinbeck)

DWT.....	3,000	Breadth M.....	42 ft.
Gross.....	2,163	Depth M.....	26 ft.
Net.....	2,061	Bale cargo cubic.....	183,103
Length B. P.....	276 ft.	Grain cargo cubic.....	206,030

Steel, 3 mast, 1 deck sailing vessel, built 1892 by W. Hamilton & Co., Glasgow, Scotland. Present location, New York.

TONAWANDA (ex-Indra)

DWT.....	2,847	Breadth M.....	37 ft. 9 in.
Gross.....	1,746	Depth M.....	24 ft. 8 in.
Net.....	1,626	Bale cargo cubic.....	146,808
Length B. P.....	260 ft.	Grain cargo cubic.....	158,026

Steel, 3-mast, 2 deck sailing vessel, built 1892 by Russell & Co., Greenock, Scotland. Present location, New York.

TERMS: Cash—Certified check for five per cent of the amount of bid must accompany proposal to purchase. Should purchaser elect deferred payments, A BOND ACCEPTABLE TO THE BOARD GUARANTEEING FULFILLMENT OF CONTRACT MUST BE FURNISHED. Bidder must also state the trade in which it is contemplated to place the vessel or vessels bid on.

For further information and for permission to inspect, address Ship Sales Division, United States Shipping Board, Washington, D. C.

The Board reserves the right to reject any or all bids.

Bids to be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and indorsed "Sealed Bid for (name of vessel or vessels.) Do Not Open Until June 10, 1921."

Financial

Announcement

GREENEBAUM SONS BANK AND TRUST COMPANY

THE OLDEST BANKING HOUSE IN CHICAGO

is pleased to announce the formation of

GREENEBAUM SONS INVESTMENT COMPANY

Capital \$1,500,000

to conduct the nationally-known Real Estate Bond and Mortgage business founded by the House of Greenebaum in 1855.

The stock of the new corporation is owned by the stockholders of Greenebaum Sons Bank & Trust Company. Combined capital, surplus and undivided profits of the two institutions exceed \$4,250,000.

Greenebaum Sons Bank will be conducted exclusively as a commercial and savings institution.

Greenebaum Sons
Investment CompanyGreenebaum Sons
Bank and Trust Company

Capital \$1,500,000

Our Record Protects You

Capital, Surplus and

Undivided Profits, \$2,750,000

Safe Investments Since 1855 A Commercial Bank for You

S. E. Corner La Salle and Madison Sts.
CHICAGO

Hollandsche Bank voor Zuid-Amerika

(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM

HAMBURG

BUENOS AYRES

RIO DE JANEIRO

SANTOS

SAO PAULO

SANTIAGO DE CHILE

VALPARAISO

Capital Authorized.....Fl.50,080,000

Capital paid up and Reserves.....Fl.30,080,000

Advances on documentary bills

Bills negotiated and collected

Foreign Exchange

Commercial Information

Mail and cable transfers

Letters of credit

Grants Facilities for entering into business
relations in ARGENTINA, BRAZIL and CHILE.

Correspondents All Over the World

Dividends

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share has been declared, payable in cash on July 15, 1921, to stockholders of the General Electric Company of record at the close of business hours on June 8, 1921.

Also that a dividend of two per cent. has been declared, payable in stock of the Company at par on July 15, 1921, to stockholders of the Company of record at the close of business hours on June 8, 1921. Stockholders will be paid the cash value of fractional shares arising out of such stock dividend, based upon the market price of the stock at the close of business on June 8, 1921, except as to those who request scrip certificates for fractions of shares. The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

Office of
DAY & ZIMMERMANN, INC.
Engineers-Managers

611-613 Chestnut St., Philadelphia, Pa.

The Board of Directors of the Eastern Shore Gas & Electric Company has declared a regular quarterly dividend of Two (2) per cent. on the outstanding Preferred Capital Stock of the Company, payable June 1 1921 to stockholders of record at the close of business May 25, 1921.

JOHN E. ZIMMERMANN, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., May 31, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common stock of this Company, payable June 15, 1921, to stockholders of record at close of business on June 4, 1921; also dividend of 1½% on the Debenture stock of this Company, payable July 25, 1921, to stockholders of record at close of business on July 9, 1921.

M. D. FISHER, Assistant Secretary.

Office

H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three quarters per cent. on the Preferred stock of the Company, payable by check June 15, 1921, to stockholders of record as of the close of business May 31, 1921.

ROBERT J. GRAF, Treasurer.

Office

H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the Preferred stock of the Company, payable by check June 15, 1921, to stockholders of record as of the close of business May 31, 1921.

ROBERT J. GRAF, Asst. Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA

New York, N. Y., May 16, 1921.

DIVIDEND NO. 75.

A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable June 30, 1921, to stockholders of record June 15, 1921.

The Transfer Books will not be closed.

Checks will be mailed.

W. R. JORALEMON, Secretary.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 142

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1921, to stockholders of record, June 10, 1921, as shown on the books of the Company.

C. A. PEACOCK, Secretary.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Ave. and 19th Street.

Philadelphia, June 1, 1921.

The Directors have declared a quarterly dividend of three dollars (\$3.00) per share from the net earnings of the Company on both Common and Preferred stocks, payable July 1, 1921, to stockholders of record at the close of business on June 13, 1921. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Computing-Tabulating Recording-Company

50 Broad Street, New York, N. Y.

The Board of Directors of this Company has to-day declared a regular quarterly dividend of \$1 per share, payable July 11th, 1921, to stockholders of record at the close of business on June 24th, 1921. Transfer books will not close.

J. S. LOGSBURY, Treasurer.

May 24th, 1921.

GEO. P. IDE & CO., INC.

TROY, N. Y.

PREFERRED DIVIDEND NO. 6.

A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable July 1st, 1921, for the period beginning April 1st, 1921, and ending June 30th, 1921, to holders of record at the close of business on June 15th, 1921. Transfer books will remain open. Checks will be mailed.

H. S. IDE, Treasurer.

Dated, June 2, 1921.

Dividends

The American Sugar Refining Company

Preferred Dividend
Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 118th consecutive dividend thereon; payable on the second day of July, 1921, to stockholders of record on the first day of June, 1921.

On the Common Stock a dividend of one and three-quarters per cent, being the 119th consecutive dividend thereon; payable on the second day of July, 1921, to stockholders of record on the first day of June, 1921.

The Transfer Books will not close.
EDWIN T. GIBSON, Secretary

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral
Trust Gold Bonds, Due Dec. 1, 1946.

Coupons from these bonds, payable by their terms on June 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.
127th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Friday, July 15, 1921, to stockholders of record at the close of business on Monday, June 20 1921.

H. BLAIR-SMITH, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 9, 1921.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable June 15, 1921, to holders of Preferred Stock of record at the close of business May 31, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.
61 Broadway.

New York, May 31, 1921.
The Board of Directors has this day declared a regular quarterly dividend of 1¼% on the Preferred stock of this Company, payable July 1, 1921, to Preferred stockholders of record at the close of business on June 15, 1921.

CLINTON S. LUTKINS, Secretary-Treasurer.

MANATI SUGAR COMPANY.
112 Wall Street, New York, June 3, 1921.
The Board of Directors of MANATI SUGAR COMPANY has declared the regular quarterly dividend of 1¼% upon the preferred stock of the Company, payable July 1 1921, to holders of preferred stock of record upon the books of the Company at the close of business June 15, 1921.

MANUEL E. RIONDA, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.
Dividend No. 112

A dividend No. 112 of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable July 1st, 1921, to stockholders of record at the close of business June 18th, 1921.

J. H. TOWNE, Secretary.

Notices

NOTICE IS HEREBY GIVEN that on July 1, 1921, at the principal office of the Equitable Trust Company of New York, No. 37 Wall Street, Borough of Manhattan, City and State of New York, the undersigned Troy Laundry Machinery Company, Limited, will redeem, at 102½ per cent. of the face value thereof, all its Serial Seven Per Cent. Sinking Fund Gold Notes, dated January 1, 1919, outstanding on the said redemption date; and the said notes are hereby required to be then and there presented for payment, with all coupons for interest maturing subsequently to the said redemption date. The said Notes will bear no further interest after the said date.

At any time prior to June 25, 1921, any holder of any of the Notes hereby called for redemption may, without prior written notice, surrender the same at the said office of The Equitable Trust Company of New York, with all unmatured interest coupons attached, for conversion into an equivalent aggregate par value of 8% cumulative preferred capital stock of the undersigned, full paid and non-assessable, subject to adjustment of interest and dividends to the date of such surrender, in the manner provided in the Trust Agreement under which the said Notes are issued.

New York, May 31, 1921.

TROY LAUNDRY MACHINERY CO., LTD.
By STANLEY BROCK, President.

Financial

THE CO-PARTNERSHIP HERETOFORE EXISTING
UNDER THE NAME OF

MONTGOMERY & CO.

HAS THIS DAY BEEN DISSOLVED BY COMMON CONSENT

ROBERT L. MONTGOMERY
WILLIAM J. CLOTHIER
WALTER C. JANNEY
JAMES H. PERKINS

MICHAEL GAVIN
EDWARD P. CURRIER
CHARLES P. STOKES
J. TAYLOR FOSTER

HARRY E. MARLOR

133 SOUTH FOURTH STREET
PHILADELPHIA

14 WALL STREET
NEW YORK CITY

JUNE 1, 1921

THE INVESTMENT BANKING BUSINESS HERETOFORE
CONDUCTED UNDER THE NAME OF MONTGOMERY & CO.
WILL BE CONTINUED BY THE REMAINING PHILADELPHIA
PARTNERS AND THEIR ASSOCIATES UNDER THE NAME OF

MONTGOMERY & CO.

Incorporated

WALTER C. JANNEY,
President

CHARLES P. STOKES
Vice President

HARRY E. MARLOR,
Treasurer

J. KEATING WILLCOX,
Secretary

133 SOUTH FOURTH STREET
PHILADELPHIA

JUNE 1, 1921

1864

1921

To INSTITUTION EXECUTIVES
and TRUSTEES

We are particularly well equipped to safeguard
Corporation Treasury Securities.

This service includes:

- Collecting income promptly. Preparing requisite "income tax certificates"
- Crediting collected income, or remitting.
- Rendering regular statements of securities held and income collected.

ANY of our officers will welcome the opportunity
to fully explain this complete service.

Acts as
Assistant
Treasurer of
Institutions

Acts as Custodian

Acts as
Trustee for
Foreign
Insurance
Companies

CENTRAL UNION TRUST COMPANY
OF NEW YORK

PLAZA OFFICE
5th Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND STREET OFFICE
Madison Ave. & 42nd St.

Capital, Surplus and Unaided Profits over 30 Million Dollars

Member FEDERAL RESERVE SYSTEM

We announce the admission of
MR. EDWARD P. CURRIER
 and
MR. J. TAYLOR FOSTER
 as of June 1, 1921

and the opening of an office under their
 direction in the City of New York at

14 Wall Street

MARSHALL FIELD, GLORE, WARD & CO.
 137 S. LaSalle Street
 CHICAGO

The Goodyear Tire & Rubber Company

Ten-Year 8% Sinking Fund Gold Debenture Bonds

Dated May 1, 1921—Due May 1, 1931

Notice to Stockholders

In connection with the Plan of Readjustment, dated February 1, 1921, there has been obtained for the stockholders of the Company the privilege of subscribing for the above mentioned Debenture Bonds, with Common Stock attached, as stated below:

1. Holders of Common Stock (or Voting Trust Certificates), of record on May 23, 1921, are being offered the privilege of subscribing for \$27,500,000, face amount, of Debenture Bonds, at 99 and interest, at the rate of \$45, face amount, of Debenture Bonds, for each share of Common Stock held on said date.
2. Holders of Preferred and Common Stock (or Voting Trust Certificates) are also being offered the privilege of subscribing, subject to allotment, for such additional Debenture Bonds as they may desire, at 99 and interest. Debenture Bonds not subscribed for as provided in paragraph 1 will be available for allotment under this paragraph 2.

The Debenture Bonds entitle the holders to receive, without charge, on and after May 1, 1922, Voting Trust Certificates for Common Stock of the Company, without par value, at the rate of one share for each \$100 face amount of Debenture Bonds.

The entire \$27,500,000 Debenture Bonds have been sold, subject to this offering, to a group of banks and investment dealers.

At the subscription price of 99 and interest, the yield on the Debenture Bonds is approximately 8.80%, if held until maturity.

The right to subscribe to the Debenture Bonds will terminate at the close of business on June 16, 1921. Subscription blanks and particulars regarding the Debenture Bonds and terms of payment will be furnished to stockholders of record May 23, 1921, on request.

Akron, Ohio, May 23, 1921.

THE GOODYEAR TIRE & RUBBER COMPANY

Notices

No. 11965
 TREASURY DEPARTMENT
 OFFICE OF COMPTROLLER OF THE
 CURRENCY.

Washington, D. C., April 27, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking

NOW, THEREFORE, I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK, is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of The Commercial Exchange Bank, New York, N. Y., with three branches located within the limits of the City of New York, N. Y.

IN TESTIMONY WHEREOF, witness my hand and Seal of office this TWENTY-SEVENTH day of APRIL, 1921.

(SEAL) (Signed) D. R. CRISSINGER,

Comptroller of the Currency.

Meetings

GREENE CANANEA & COPPER CO.
 NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the twentieth day of June, 1921, at twelve o'clock noon, for the election of three directors to hold office for three years and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 28, 1921, will be entitled to vote at this meeting.

By order of the Board of Directors.
 J. W. ALLEN, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
 STOCKHOLDERS MEETING.

The stockholders of the American Car and Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 30, 1921, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

H. C. WICK, Secretary

Financial

\$3,000,000**STATE OF NORTH DAKOTA****10 to 27 Year 5¾% State Bonds****Exempt from Federal Income Tax, Including Surtax**

(Also exempt from all taxes in North Dakota)

Interest Payable Semi-Annually in Gold, January 1 and July 1 each year, at New York, Chicago and Bismarek.

Maturities: 1931, 1936, 1941, 1946, 1948**Denominations: \$100, \$500, \$1,000****Full Credit
Obligation of
State**

These Bonds have back of them the entire resources of the State, amounting to \$3,000,000,000, and constitute a full faith and credit obligation of 70,000 square miles of territory, 17,000,000 acres of which are under cultivation.

Special provisions have been written into the constitution safeguarding the payment of both principal and interest, which cannot be changed or repealed until both have been paid.

**Special
Real Estate
Series**

In addition to placing behind the Bonds the credit of the entire State, its full taxing power and its total resources, first mortgages on improved North Dakota Farm lands have been filed with the State Treasurer as a direct security. They represent approximately 40% of the valuation of the land, and in no case can the valuation be more than 50%, which is the ratio by statute. These mortgages are on farms under cultivation and the interest is now being paid. As a consequence an interest fund has already been created. The interest and amortization payments on the mortgages are sufficient to meet the interest payments on the Bonds and retire them at maturity. A further guarantee of the sinking fund is assured by direct tax on real estate and personal property.

**Resources
of North
Dakota**

Its population, according to the last census, is 645,730. Approximately 30,000,000 acres are occupied by farmers and 17,000,000 acres are under cultivation.

The value of the cereal crop in 1920 was \$192,248,000, and of its live stock and dairy products \$56,000,000, a total of nearly a quarter of a billion.

Its bonded indebtedness including this issue is less than ½ of 1% of the State's assessed valuation.

The total Bond issues of North Dakota amount to but little more than 10 cents per acre. For each dollar there is property to the value of \$500. The total indebtedness of the State after the present issues are sold will be about 1-40 of one year's production.

**Purpose of
Issue**

The purpose of the issue is to stimulate agriculture by advancing to farmers additional capital secured by first mortgages on their improved farms. This plan of rural credits is followed in other States and is on lines similar to the Federal Farm Loan Act.

**Legal Investment
for Trust Funds**

These Bonds offer a legal investment for trust funds and Savings Banks in New York and most other States.

**Validity of
Issue**

The constitutionality and validity of the law authorizing the Bonds has been passed upon and approved by the District Court, by the Supreme Court of North Dakota, by the United States Federal District Court and by the Supreme Court of the United States in an unanimous decision. Copy of this decision will be furnished by the undersigned.

All legal matters in connection with these bonds will be subject to the approval of our counsel,
Messrs. Wood and Oakley, Chicago, Ill.

Price 100, to Yield 5¾%

All checks must be made payable to:—The Bank of North Dakota.

The right is reserved to reject any and all applications and to award a smaller amount than applied for.

Interim certificates bearing 5¾% interest will be issued until the Bonds, dated July 1, 1921, are delivered.

We invite the closest investigation of this issue by the most conservative bond buyers.

Write or call for booklet containing full description.

The State of North Dakota**BOND SALES OFFICE:****Room 3061, Equitable Bldg., 120 Broadway****New York****Telephone Rector 4425**

Financial

\$1,500,000

H. O. WILBUR & SONS, INC.**First Mortgage 8% Sinking Fund Gold Bonds**

Dated June 1, 1921, Due June 1, 1936

Authorized \$1,500,000. Issued \$1,500,000.

Interest payable June and December 1st.
 Coupon Bonds \$500 and \$1000 registerable
 as to principal.

Callable on any interest date on 30 days'
 notice as a whole, or in multiples of
 \$50,000, at 105 for the first 3 years, 102½
 for the next four years, and 101 thereafter.

Trustee, Bankers Trust Company, New York.

FREE OF PENNSYLVANIA FOUR MILLS TAX
 PROVISION FOR PAYMENT BY COMPANY OF NORMAL FEDERAL INCOME TAX UP TO 2 PER CENT

We summarize from the within letter of Mr. H. O. Wilbur, President of the Company:

BUSINESS: H. O. Wilbur & Sons, Inc., established in 1884 as H. O. Wilbur & Sons, was incorporated in 1909 under the laws of the State of Pennsylvania, and is one of the three largest manufacturers of Chocolate in the United States. Among its products are the well-known "Wilburbuds," Package Goods, Breakfast Cocoa, Baking Chocolate, Chocolate Coatings and Liquors.

PLANT: The plant, located in Philadelphia, contains approximately seven acres of floor space and, with the new improvements, will have a capacity double that of its present production of 120,000 pounds per day. It includes modern reinforced concrete and brick warehouses, factory buildings, refrigerating plant with a daily capacity of 300 tons, and a combination steam, coal and oil burning power plant of 2700 H. P. present capacity, and 4500 H.P. ultimate capacity.

IMPROVEMENTS: The recently completed improvements to the plant provide for maximum efficiency and allow uninterrupted progress in the process of manufacture. It is estimated that the operation of the new power plant alone will result in a saving to the Company of \$60,000 a year.

SECURITY: This issue will be a closed first mortgage secured by a first lien on the entire fixed assets of the Company now owned or hereafter acquired.

ASSETS: Current assets as of April 1 1921, were about three times the current liabilities and total net assets equaled more than three times the amount of this issue.

PURPOSE OF ISSUE: The proceeds from the sale of this issue will be used to pay for the remaining construction cost, to retire the present mortgage indebtedness, and to reduce current indebtedness of the Company.

SINKING FUND: A Sinking Fund, commencing the third year, will retire the entire issue by maturity, bonds to be drawn by lot if not purchasable in the open market at or below the callable price. All bonds so drawn or purchased are to be cancelled.

EARNINGS: Average net earnings available for interest for the last four years were about three and one-quarter times the interest charges on this issue.

The legalities of this issue will be approved by Messrs. Morgan, Lewis & Bockius for the Company and Messrs. Henry, Pepper, Bodine & Stokes for the Bankers.

WE OFFER THESE BONDS, WHEN AS AND IF ISSUED, AND SUBJECT TO
 APPROVAL OF LEGALITY BY OUR COUNSEL

PRICE 99½ AND INTEREST, TO YIELD OVER 8%

EDWARD B. SMITH & CO.
 PHILADELPHIA AND NEW YORK

ELKINS, MORRIS & CO.
 PHILADELPHIA

*This information is not guaranteed but has
 been obtained from sources we believe accurate.*

Financial

NEW ISSUE

\$4,000,000

Interstate Iron & Steel Company

First Mortgage 20-Year 8% Sinking Fund Gold Bonds, Series "A"

Dated May 1 1921

Due May 1, 1941

Total authorized, \$10,000,000. Interest payable May 1 and November 1. Coupon bonds of \$1,000, \$500 and \$100 interchangeable. Registrable as to principal. Principal and interest payable at Continental and Commercial Trust and Savings Bank, Chicago, Trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable as a whole, or in part, on 30 days' notice at 107½ and interest.

The following information is summarized from a letter of Mr. Silas J. Llewellyn, President of the Interstate Iron & Steel Company.

BUSINESS: The Interstate Iron & Steel Co., incorporated under the laws of Illinois in 1905, owns and operates three modern plants in the Chicago district with combined capacity of about 400,000 tons of finished products per annum. The Company manufactures carbon steel and alloy steel ingots, blooms and billets; iron and steel bars and shapes; wire rods and nails, plain and galvanized wires, barbed wire, field fence, rivets, tacks, staples and wire products generally.

SECURITY: The bonds will be secured by a direct first mortgage on all fixed property of the Company. The mortgaged property, according to the balance sheet as of December 31, 1920, as audited by Messrs. Price, Waterhouse & Co., was carried on the books at \$8,968,305, after deducting \$1,278,408 for depreciation and write-off.

EARNINGS: Net profits after depreciation, applicable to interest charges, are shown as follows:

Average annual net profits, before taxes, for 8 years ended December 31, 1920,	\$ 968,336
Average annual net profits, before taxes, for 4 years ended December 31, 1920,	\$1,246,336
Average annual net profits, after taxes, for 4 years ended December 31, 1920,	\$ 953,418
Net profits, after taxes, for fiscal year ended December 31, 1920	\$1,002,770

The maximum annual interest charge on \$4,000,000 Series "A" Bonds is \$320,000.

ASSETS: The balance sheet of the Company as of December 31, 1920, as audited by Messrs. Price, Waterhouse & Co., but after giving effect to this financing, shows tangible assets, after deducting current liabilities and reserves of \$12,243,329, of which \$3,275,023 were net current assets.

MORTGAGE PROVISIONS. The Company is to maintain total net assets, after deducting all liabilities other than these bonds, equal to twice the amount of bonds outstanding. Additional bonds may be issued for not to exceed 60% of the cost of additions, extensions and improvements to the Company's property after December 31, 1920, provided the net profits (after depreciation, but before Federal taxes) for the preceding fiscal year, or on an average for the preceding 4 fiscal years equalled at least 2½ times interest on bonds outstanding and to be issued.

SINKING FUND. The Company is to retire by purchase at not to exceed 107½, or by redemption by lot, if not obtainable at or below 107½, at least \$142,000 Series "A" bonds annually on and after May 1 1924. In this way over 60% of Series "A" bonds will be retired before maturity.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99½ and Interest, Yielding Over 8%

We will accept Interstate Iron & Steel Company First Mortgage 6% Serial Gold Bonds in payment for these bonds at 105 and interest for bonds maturing subsequent to December 1 1921 and at 100 and interest for bonds maturing December 1, 1921.

Bonds are offered for delivery when, as, and if issued and received by us. Pending delivery of Definite Bonds, it is expected that Temporary Bonds of the Company will be ready for delivery on or about June 15, 1921. All legal matters in connection with this issue will be approved by Arthur B. Schaffner, Esq., as Counsel for the Bankers, and Messrs. Newman, Poppenhusen, Stern & Johnston, as Counsel for the Company, and this offering is subject to their approval.

A. G. Becker & Co.

Chicago

New York

Halsey, Stuart & Co., Inc.

Chicago

New York

A. B. Leach & Co., Inc.

Chicago

New York

The above statements are not guaranteed, but are based upon information which we believe to be reliable and accurate and upon which we have acted in purchasing these securities.

JUNE INVESTMENT OFFERINGS

Municipal Bonds

Free from All Federal Income Taxes

City of Detroit, Mich	5s, 5 $\frac{1}{4}$ s, 5 $\frac{1}{2}$ s, and 6s	1925-1949	5.65-5.25%
City of Cleveland, Ohio	5 $\frac{1}{2}$ s	1932-1951	5.40-5.30%
City of Wilmington, Del.	4 $\frac{1}{2}$ s	1943-1945	5.00%
Town of Hempstead, N. Y., School District No. 1	6s	1925-1953	5.25-5.10%
Town of North Hempstead, N. Y., School District No. 7	5 $\frac{1}{2}$ s	1932-1947	5.10%
Town of Manlius, N. Y., School District No. 11	5 $\frac{1}{2}$ s	1930-1949	5.30-5.20%

Railroad Bonds

Louisville & Nashville RR., St. Louis Division	First	6s	1971	5.90%
Central Pacific Railway	First	4s	1949	6.00%
St. Louis & Southwestern Ry.	First	4s	1989	6.00%
Southern Railway, Memphis Division	First	5s	1996	6.00%
Chesapeake & Ohio RR.	General	4 $\frac{1}{2}$ s	1992	6.00%
Pennsylvania RR.	General	4 $\frac{1}{2}$ s	1965	6.00%
Southern Pacific Co. San Francisco Terminal	First	4s	1950	6.15%
So. Pac. RR., Galv., Harrisb'g & San Antonio Ry. Mexico & Pacific Extension	First	5s	1931	6.35%
Wisconsin Central Ry.	General	4s	1949	6.50%
St. Louis Iron Mountain & Southern Ry.	General Cons.	5s	1931	6.85%
Great Northern Ry.	General	7s	1936	7.40%
Mobile & Ohio RR., St. Louis & Cairo	First	4s	1931	7.45%
Union Pacific RR.	Convertible	4s	1927	7.50%
Southern Pacific Co.	Convertible	4s	1929	7.70%

Consolidated Gas Co.	Convertible	7s	1925	6.60%
Syracuse Gas Co.	First	5s	1946	7.05%
Ohio Gas & Electric Co.	First	6s	1946	7.05%
Government of Newfoundland	Gold	6 $\frac{1}{2}$ s	1936	7.20%
Duquesne Light Co.	Convertible	7 $\frac{1}{2}$ s	1936	7.65%
Solvay & Cie	Secured	8s	1927	8.20%

Complete descriptions of the above issues upon request.

Redmond & Co.

Broad & Sansom Sts.
Philadelphia

33 Pine Street
New York

Pittsburgh

Baltimore

Washington

Wilmington

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,193,778,726, against \$6,514,371,611 last week and \$7,814,421,362 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 4.	1921.	1920.	Per Cent.
New York	\$2,918,016,135	\$3,580,303,402	-18.5
Chicago	372,301,359	438,416,999	-15.1
Philadelphia	275,352,160	376,983,850	-26.9
Boston	200,771,327	277,608,778	-27.7
Kansas City	93,118,049	161,048,298	-42.2
St. Louis	92,883,821	122,342,293	-24.1
San Francisco	90,900,000	116,314,990	-21.8
Pittsburgh	92,102,552	109,628,403	-16.0
Detroit	*65,005,572	80,000,000	-18.7
Baltimore	52,914,861	71,111,964	-25.6
New Orleans	33,855,206	46,864,368	-27.8
Eleven cities, 5 days	\$4,287,251,042	\$5,380,623,345	-20.3
Other cities, 5 days	749,248,761	1,016,208,209	-26.3
Total all cities, 5 days	\$5,036,499,803	\$6,396,831,554	-21.3
All cities, 1 day	1,157,278,923	1,417,609,808	-18.3
Total all cities for week	\$6,193,778,726	\$7,814,421,362	-20.7

* Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending May 28 for four years follow:

Clearings at—	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$
New York	3,771,791,606	4,611,460,933	-18.2	3,865,663,141	3,201,313,010
Philadelphia	369,181,909	479,877,702	-21.0	327,381,045	343,266,552
Pittsburgh	128,772,395	163,835,400	-21.4	114,197,106	108,416,458
Baltimore	70,164,488	94,893,777	-26.1	45,867,080	55,719,874
Buffalo	34,102,501	43,092,435	-20.9	33,404,852	16,392,145
Washington	16,979,307	19,107,414	-11.1	12,968,872	12,446,440
Albany	3,500,000	3,900,000	-10.3	4,000,000	3,591,583
Rochester	7,691,613	11,137,855	-30.9	7,209,675	8,018,946
Syracuse	4,816,033	4,846,643	-0.6	3,921,176	3,800,000
Reading	3,533,675	4,800,876	-26.4	2,798,995	3,918,651
Scranton	2,300,000	2,842,649	-19.1	1,863,552	2,355,478
Wilmington	1,939,919	3,093,569	-37.6	3,137,966	2,850,529
Wilkes-Barre	2,339,236	2,807,691	-16.7	1,650,000	1,700,000
Wheeling	3,905,450	4,899,222	-20.3	3,617,213	4,009,836
Trenton	3,014,914	3,645,135	-17.3	2,204,064	2,124,916
Lancaster	1,900,000	2,472,428	-22.2	1,934,996	2,160,025
York	1,254,862	1,521,001	-17.6	980,422	1,072,756
Erie	1,811,251	2,479,931	-26.9	1,612,347	1,672,553
Binghamton	972,900	1,229,900	-20.9	727,200	650,200
Greensburg	1,100,000	1,281,344	-14.1	697,997	1,100,000
Chester	874,156	1,698,749	-48.5	1,238,712	1,279,447
Altoona	915,824	1,107,511	-17.3	768,426	629,907
Montclair	443,294	673,514	-34.2	463,280	371,005
Huntington	1,561,760	1,646,885	-5.2		
Bethlehem	2,854,389	Not incl. in total.			
Total Middle	4,434,797,183	5,468,392,614	-18.9	4,438,308,117	3,778,860,311
Boston	254,013,520	371,049,041	-31.5	264,239,784	269,904,163
Providence	8,942,100	13,494,000	-33.7	9,238,200	10,040,200
Hartford	7,836,966	10,267,996	-23.2	7,454,823	7,058,499
Hew Haven	5,556,126	6,487,791	-14.4	3,991,757	5,200,000
Springfield	3,665,386	5,402,866	-32.1	3,342,252	3,514,767
Portland	2,600,000	2,900,000	-10.3	2,300,000	2,325,378
Worcester	3,373,123	4,407,252	-23.5	3,352,411	2,989,600
Fall River	1,265,210	3,526,722	-64.1	2,082,503	2,552,619
New Bedford	1,133,731	2,055,475	-44.9	1,531,395	1,500,000
Lowell	1,069,279	1,325,000	-19.3	847,998	996,358
Holyoke	800,000	840,000	-4.8	600,000	681,450
Bangor	900,000	952,918	-5.6	700,000	702,746
Stamford	2,285,639	Not incl. in total.			
Lynn	1,175,685	Not incl. in total.			
Tot. New Eng.	291,155,891	422,649,061	-31.1	299,681,123	307,475,780

Clearings at—

Week ending May 28.

	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$
Chicago	461,016,409	597,984,897	-22.9	449,874,915	406,833,809
Cincinnati	48,653,344	64,587,409	-24.7	46,261,443	47,170,659
Cleveland	79,518,912	120,335,186	-33.9	72,231,875	66,440,157
Detroit	77,494,853	109,320,774	-29.1	81,449,968	52,097,388
Milwaukee	24,667,531	30,830,984	-20.0	23,853,274	22,875,074
Indianapolis	13,360,000	17,629,000	-24.2	11,567,000	10,726,000
Columbus	11,465,800	12,887,500	-11.0	10,447,100	8,703,900
Toledo	9,616,886	13,239,117	-27.4	9,996,081	7,406,475
Peoria	3,166,122	5,553,901	-43.0	4,116,584	4,527,820
Grand Rapids	5,185,042	6,512,857	-20.4	4,478,468	4,408,226
Evansville	3,559,261	5,047,362	-29.5	3,435,922	2,918,093
Dayton	3,624,137	4,319,744	-16.1	3,897,884	2,942,597
Springfield, Ill.	1,816,605	2,416,680	-24.8	1,639,924	1,700,000
Fort Wayne	1,751,696	1,846,413	-5.1	1,357,346	1,079,557
Youngstown	2,947,977	4,246,579	-30.6	3,791,137	2,963,039
Rockford	2,000,000	2,331,676	-14.2	1,414,951	1,774,133
Akron	6,404,000	11,850,000	-45.9	8,344,000	4,000,000
Lexington	1,030,000	1,300,000	-23.1	1,050,000	700,000
South Bend	1,852,722	1,972,902	-6.0	1,123,672	943,028
Quincy	1,015,048	1,560,708	-34.9	1,000,000	1,030,523
Canton	3,176,156	4,396,625	-27.7	2,700,791	2,500,000
Bloomington	1,100,000	1,509,958	-27.2	1,169,944	838,392
Springfield, Ohio	1,098,672	1,724,392	-36.3	1,018,486	945,337
Decatur	1,09,076	1,597,981	-31.7	925,470	732,314
Mansfield	1,164,053	1,681,244	-30.8	1,095,037	761,655
Danville	754,819	796,528	-5.3	623,475	510,000
Jacksonville, Ill.	257,234	417,309	-38.3	282,212	365,767
Lima	723,241	746,540	-3.1	803,591	804,656
Owensburg	292,927	480,056	-39.2	495,637	593,135
Lansing	1,380,000	1,990,285	-30.7	1,292,341	1,588,360
Ann Arbor	525,000	586,046	-10.4	297,524	250,000
Adrian	170,000	209,215	-18.7	65,446	57,467
Tot. Mid. West	771,850,523	1,031,917,868	-25.2	752,101,498	665,362,807
San Francisco	108,800,000	156,699,602	-30.6	108,287,038	91,233,757
Los Angeles	74,488,000	71,742,000	+3.8	34,739,000	25,918,000
Seattle	25,610,314	39,334,031	-34.9	30,995,372	27,553,239
Portland	25,361,476	36,730,552	-30.9	22,203,528	19,566,130
Salt Lake City	10,165,105	15,966,039	-36.3	13,000,000	11,123,251
Spokane	8,491,389	10,500,000	-19.1	7,974,640	6,000,000
Tacoma	2,840,766	4,982,572	-43.0	3,822,971	3,662,449
Oakland	9,519,270	9,620,450	-1.0	7,104,128	4,789,904
San Diego	2,015,661	2,304,758	-12.5	1,623,588	1,402,909
Sacramento	4,200,000	4,979,546	-15.7	3,881,838	2,415,075
Pasadena	2,610,432	1,739,957	+50.1	894,682	710,653
Fresno	3,132,012	5,833,860	-46.3	2,225,976	1,365,598
San Jose	1,358,393	1,830,796	-25.8	1,114,078	674,879
Stockton	4,153,300	5,202,200	-20.2	1,545,480	1,205,984
Yakima	1,040,121	1,568,530	-33.7	787,263	640,000
Reno	550,000	650,000	-15.4	640,000	400,000
Long Beach	2,904,910	2,449,596	+18.6	1,084,943	778,346
Santa Barbara	622,388	739,318	-15.8		
Total Pacific	287,863,537	372,873,807	-22.8	241,924,525	199,440,174
Kansas City	126,876,852	217,071,579	-41.5	172,846,031	138,160,884
Minneapolis	60,000,000	78,444,383	-23.5	28,881,371	22,396,677
Omaha	32,281,025	51,451,570	-37.2	48,702,275	39,143,661
St. Paul	27,064,613	38,583,703	-29.9	13,209,138	11,329,469
Denver	18,810,935	20,495,264	-8.2	20,489,493	18,538,967
St. Joseph	9,038,852	14,835,204	-39.1	16,932,961	11,826,934
Des Moines	7,152,164	11,125,655	-35.7	7,906,035	7,745,880
Sioux City	4,815,707	10,070,684	-52.2	9,210,677	5,940,909
Wichita	10,344,792	12,285,147	-15.8	10,653,146	6,274,178
Duluth	5,318,902	8,320,400	-36.1	6,052,278	3,807,010
Lincoln	2,941,769	4,937,410	-40.4	5,286,389	2,949,790
Topeka	2,253,166	3,330,700	-32.3	2,451,019	2,465,825
Cedar Rapids	1,777,369	2,679,857	-33.7	2,187,907	1,405,335
Colorado Springs	748,278	900,000	-16.9	700,000	550,000
Fargo	1,700,000	1,900,000	-10.5	2,073,871	1,450,048
Pueblo	773,358	987,277	-21.7	591,335	538,173
Fremont	414,995	732,284	-43.4	804,490	581,631
Waterloo	1,109,862	1,745,928	-36.4	1,385,395	1,483,849
Helena	2,528,449	1,599,369	+58.1	1,531,162	1,367,303
Aberdeen	1,135,665	1,518,495	-25.2	1,419,608	832,083
Hastings	535,842	854,595	-37.3	478,890	629,124
Billings	638,021	1,156,131	-44.8	1,125,141	827,816
Total other West	318,260,616	485,025,635	-34.4	354,918,612	280,245,546
St. Louis	111,677,904	155,893,898	-28.4	126,949,550	128,718,872
New Orleans	34,016,783	59,218,122	-42.3	58,832,198	43,551,959
Louisville	20,280,692	26,639,106	-23.9	13,883,860	17,760,883
Houston	20,187,973	26,853,664	-22.8	15,000,000	11,352,852
Galveston	6,800,000	6,452,362	+5.4	5,848,672	3,158,942
Richmond	34,350,373	56,167,253	-38.8	43,507,504	37,677,091
Atlanta	34,620,442	57,586,974	-39.9	49,772,212	34,835,539
Memphis	11,025,457	19,201,180	-42.6	14,448,623	7,876,366
Fort Worth	9,915,817	19,249,521	-48.5	14,409,051	8,873,178
Nashville	14,319,444	23,255,917	-38.4	11,658,819	9,582,758
Savannah	3,481,145	7,830,403	-55.5	10,045,216	5,178,929
Norfolk	6,352,569	8,964,707	-29.1	7,700,000	4,948,560
Birmingham	16,000,000	20,000,005	-20.0	11,244,767	3,642,959
Jacksonville	8,843,510	11,567,734	-23.5	7,403,999	4,794,166
Chattanooga	4,943,869	7,553,694	-34.5	5,666,293	4,781,110
Knoxville	2,500,000	2,753,490	-9.2	1,895,915	2,346,134
Augusta	1,516,483	4,496,159	-66.3	4,550,072	2,087,103
Little Rock	7,372,073	11,714,711	-37.1	4,199,649	2,648,421
Charleston	2,250,000	4,560,000	-50.7	3,800,000	2,670,724
Mobile	1,506,267	2,242,280	-32.8	1,658,150	1,353,419
Oklahoma	20,209,248	12,276,483	+64.6	10,298,435	6,577,571
Macon	3,569,936	7,500,000	-52.4	1,250,000	1,200,000
Austin	1,000,000	1,100,000	-9.1	2,300,000	2,185,432
Shreveport	3,937,872	4,692,340	-15.5	2,658,592	1,679,120
Vicksburg	172,128	2,900,751	-40.6	440,570	274,353
Jackson	527,158	598,575	-11.9	433,131	426,544
Tulsa	6,447,663	11,829,292	-45.5	9,509,472	10,167,471
Muskogee	2,742,784	3,917,675	-30.0	2,592,875	1,615,476
Dallas	19,876,271	32,352,037	-38.3	25,627,060	14,500,000
Total Southern	410,443,861	606,058,333	-32.3	467,584,685	376,690,324
Total all	6,514,371,611	8,386,917,318	-22.3	6,554,518,560	5,603,299,693
Outside N. Y.	2,742,580,005	3,775,457,385	-27.4	2,688,855,419	2,401,986,656

THE FINANCIAL SITUATION.

The Railroad Labor Board has at last announced a decision, to take effect July 1, on the question of reducing the wages of certain classes of railroad employees, applicable in the case of some 104 railroads and probably to be afterwards carried to still others. The wage cut is not what it should be, averaging only 12%, and merely wiping off some of the increases granted last year. It is not enough, but it is a beginning, and it does indicate some new appreciation of the subject, for the decision points out that conditions have been produced "in whose burdens all have to share," and that the wage problem is "economic" and should not be regarded as "a struggle between capital and labor, or between managements and employees."

In the past year, says the Board, there has been some decline in living costs, accompanied by lower wage scales in industries generally and a downward tendency which still prevails. Therefore, the Board believes "that on the elements shown the decreases fixed are justified and required."

Any movement must begin before it can make progress, and even a cut which is neither enough in itself nor in its application all it should be, is meet for congratulation and encouragement, for it marks a long step from the period of periodical wage advances during the bleeding process which masked itself under the pretense of regulating inter-State commerce. Possibly the country has come to appreciate somewhat the folly and the inevitable mischiefs of this long mistreatment, so many times has attention been called to it and so dire have been its consequences; but it is not probable that the recklessness of the Governmental control is appreciated yet, since that is recent and has been brought under the extenuating plea of war emergency. Yet not even war emergency excuses men for losing their heads and entering upon a course of recklessness in financial handling which is all the worse because in public and not in private affairs, since the latter have some natural protection while the former lack any such defense.

It would be unjust to say that the Governmental handling of transportation intended to loot the seized properties for the immediate benefit of the employees in them, or even that the extent to which some orders issued would carry the bleeding was foreseen. Yet the effect was the same as if it had been foreseen and intended. The properties were taken; the owners were ordered off the premises; then alterations were made, of which the worst was to raise the pay of employees, and indirectly lower their efficiency, for such are the kinks in human nature that, instead of increasing the esprit de corps and the sense of obligation to render full service, advances in pay, when apparently granted as a matter of favor or for other reasons than those of good business calculation, tend to lessen the responsibility and the interest of an employee in his work.

That this would be the result of petting the men was not, of course, realized, and nobody could imagine that it was either intended or approved by the authority that issued such orders as Mr. Kruttschnitt has lately related to us. Some of the cases he cited seem almost incredible, yet he must be accepted as speaking with knowledge. When the railroads, in addition to paying 40 to 46 cents an hour

for an eight-hour day of unskilled labor, while other employers (unhampered) hire the same at \$1.75 to \$2 for a ten-hour day, have had to pay for a great amount of work not done at all, should there be any surprise that they are in difficulty? A change in "title," with no change in any other respect, gave to four employees 9,361 hours of "back pay"; men who did nothing except watch stationary engines and stop them if anything went wrong were reclassified as "electrical workers," thus getting back pay ranging from \$1,500 to \$2,381; under present classification rules, three separate men in as many crafts must be employed merely to change a nozzle tip in the front end of a locomotive—take these sample cases of giving unearned pay, at the roads' loss, to men who had been "called" something that they were not, as though a bootblack were given a new title as "Professor," and thereby were enabled to increase his service fee and also collect arrears for shining which he had not performed. The railway brotherhoods tell the public, by "experts" whom they employ, that the railroad trouble is not in the wage scale but in the wastes due to inefficiency of management; does it not appear, with at least enough distinctness to call for some serious public reflection, that the waste has not been by the managements, but has been forced upon them by the Government hand?

How many thoughtful Americans remember the pledge of return of the properties seized, and the terms of that pledge? The pledge, behind which was set the national honor, required maintenance of the properties during the term of control, and their return in substantially as good repair and complete equipment as when taken, so that the owners should sustain no detriment. Does anybody believe, and does anybody dare to say, that this pledge has been kept, in spirit and in obligation? We have had various propositions, since it was made, towards never returning at all, and now a bill is to be offered in the lower branch of Congress by a member of the committee on inter-State and foreign commerce, for repeal of the section of the Esch-Cummins Act which provides that freight rates shall be so adjusted as to make a certain return on actual valuation. Rates are over-high and are so burdening us, says the plea offered for this bill, that prosperity is prevented from returning; "we must have some relief, and cannot get it until this guarantee is repealed." On the other hand, Mr. Rea of the Pennsylvania system tells us that the dollar expended on physical reparation during the control period had less effective power than in the "test" period, which is undoubtedly correct. The roads contend, he says, that if in the test term an hour's time and 30 cents outlay placed a tie on the track, the carrier is entitled to have that tie placed, in the control term, on a similar basis; that is, that the physical renewal accomplished and not the cost of doing the work is the proper measure of fulfillment. Cross-tie renewals in 1918 and 1919, he says, were far below the test-period average; rail renewals and renewals of line ballast were likewise far below that period. So, he says, "while the roads will no doubt be conceded this shortage of materials, yet unless the full measure of labor cost of the installing of such materials is also conceded, there will be a consequent loss which would be passed to the roads by a misinterpretation of the contract and a failure to comply with the President's promise and to comply with the

pledge to return these properties in as good condition as when taken over."

"I am convinced," adds Mr. Rea, "from talks with other executives, that this question of under-maintenance is a live one, and, together with the failure to fund all capital expenditures and the delay in settlements for the guarantee period, is at the root of the weakness of railroad credit, because depriving the roads of the ready cash to meet current requirements and place their property in efficient condition." He would have Government complete at once payments still due, and if also the roads were allowed to issue 15-year obligations for amounts spent by Government for permanent improvements, their position would be greatly strengthened. As for rate reduction, he thinks it clear that no horizontal or general cut can be granted "until such time as net operating income shows a very substantial improvement over present results, which are insufficient to meet fixed charges and usual dividends, and also until the roads have restored any inadequacy of maintenance."

This sets in a somewhat new light the non-fulfillment of the pledge of return unimpaired. Has that pledge to the owners been met, with their freedom of action dependent, as Mr. Kruttschnitt tells us it is, upon Government action, and are the properties in "substantially as good condition" as when taken? The answer to both questions must be No. True, we are in trouble in many ways, and the future is impenetrable; yet nothing is so permanently costly as any breach of national honor, and the just and sound business course is least burdensome in the end. We keep talking of the public service due from the carriers, and of the sins they commit, as if we were complaining of some outside third party; but the derelictions, if any, are our own and none other. We accuse ourselves, for these abused properties are *ours*. If we permit them to be crippled, the hurt falls upon ourselves.

If we will but take up this transportation problem from a truer angle of view, and ask ourselves what our combined duty and interests bid us do towards restoring them to full life and full power of increasing service, we shall see all the relationships in the whole in their just and natural proportions. And we are not likely to so see them until we do this.

The first cotton condition report of the Crop Reporting Board of the U. S. Department of Agriculture for the season of 1921-22, made public on Thursday and covering the status of the crop on May 25, was, with the exception of that for last year, the poorest ever issued for that particular date, according to the official records. The report, however, was quite in harmony with the view of the situation entertained by the cotton trade, or expressed in recently issued private reports, and consequently was in no sense a market factor. In the early season the weather had been so unusually favorable over the cotton belt that crop preparations were materially facilitated, enabling farmers to begin planting in many sections in advance of the usual time. But in late April and much of May conditions proved in considerable measure adverse.

The Department makes the average condition of the crop for the whole cotton belt on the 25th of May 66% of a normal, that figure contrasting with 62.4% a year ago, 75.6% in 1919, 83.8% in 1918, and 69.5% in 1917 (this latter the lowest on record for

May 25 up to last year), with the average for the ten-year period, 1912-21, inclusive, 76.7%. Deterioration, as compared with last year, is reported over most of the Atlantic and Gulf section, the only notable exception being Georgia, and in California. Elsewhere the situation is better than in 1920, and especially so in Texas. Contrasted with the ten-year average the condition is poorer this year in every State, and particularly so in the territory east of the Mississippi River. That the situation has improved, however, since the date to which the report was brought down, is indicated by the weekly weather bulletin for May 31, and therefore covering a period six days later. It intimates that the weather was warm and dry throughout practically the entire belt, and that the crop made good progress, although cotton continued in poor to only fair condition in many localities, and considerable weevil activity was reported in Georgia, Alabama and South Carolina. There is, of course, nothing in the current condition of the crop to cause anxiety, especially with improvement in progress. At the same time it is not to be questioned that the area planted this year has been substantially reduced, and the use of fertilizers contracted in even greater ratio. With these the facts, a much smaller yield will naturally be realized.

The National Cotton Conference, held in the Hotel Pennsylvania, this city, on Monday and Tuesday of the current week, was not an occasion calling for extended comment, as the main problem furnishing the reason for the gathering—the prevailing price for the staple—is one that finds its solution in the laws of supply and demand and not dictum. At the same time the general public cannot but feel regret that, as a result of a decidedly redundant supply of cotton, the return to the grower has recently fallen to a point well under the cost of production, and even at the low level demand is slow. It is unfortunate that the main speakers at the conference were those who had expressed dissatisfaction with prices even when the recent extremely high level prevailed—the highest in over half a century—contending that those prodigiously inflated values did not cover cost of production, and taking active part in movements to force prices still higher. These, we know, failed of success, but that their champions should be in the forefront of the Conference was not calculated to enhance confidence in the discussions.

As we have pointed out from time to time, the present stock of American cotton in the world is very heavy, and with consumptive requirements less urgent than formerly the carry-over at the end of the current season will be much greater than usual. Under such conditions it is not surprising, regrettable as the fact is, that prices should very materially decline. And it is questionable whether any action the Government might take would improve the situation without the aid of increased consumptive requirements. The only step, therefore, likely to be of benefit to the cotton planter is the one he is reported to have taken in materially reducing the area devoted to the staple this spring. If this should result in the substantial cutting down of the present year's crop, prospects for the cotton growers would unquestionably brighten considerably.

One matter to which attention was called at the Conference certainly should receive earnest consideration and be corrected at its source—the South.

We refer to what Mr. Harvie Jordan, Secretary of the American Cotton Association, described as the primitive and wasteful methods of baling cotton, although it is probable that the loss thereby is somewhat exaggerated. Time out of mind it can be truthfully said, the American cotton bale, after traveling but a short distance, has become on occasions a disgraceful looking package. With hoops burst, bagging torn and cotton protruding, some loss was inevitable. Contrast it with the neat, compact, 3½-cwt. East Indian bale, or the 750-lb. but equally presentable package from Egypt. Something will have been accomplished by the Conference if reform in this matter results.

One speech delivered at the Conference should sink deep into the minds of those who have been in the habit of ascribing to the Cotton Exchanges about all the ills from which the cotton grower suffers. We refer to the remarks of Mr. Arthur R. March, on the "Relation of the Cotton Exchange to the Farmer." In a succinct and convincing way he exploded the idea that cotton manipulators were able to set aside the law of supply and demand, pointed out the signal benefit the exchanges proved to be to the grower during the early war period, and pledged their support in assisting him in obtaining a just price for his product.

The twenty-fifth annual convention of the American Cotton Manufacturers' Association, marking the silver jubilee of the organization, was held at the Bellevue-Stratford Hotel, in Philadelphia, on Friday and Saturday of last week, and was considered to have been the most important gathering in the history of that body. The impetus given to cotton mill building at the South in the early '90s accentuated by the exposition at Atlanta in the closing months of 1895, drew attention to the need for a textile association in that section of the country, and consideration of the subject by a group of prominent and influential manufacturers of North and South Carolina (the States in which the greater part of the spindleage of the South found location) culminated in the formation on May 15, 1897, of the Southern Cotton Spinners' Association, with a membership of 40, and Col. J. T. Anthony, of Charlotte, N. C., the presiding officer. From the start the growth of the Association, contemporaneously with the striking expansion of the cotton manufacturing industry South, was rapid, and in 1903 it was decided to incorporate the organization under the laws of North Carolina and change the name to that at present borne by it. It is not necessary to follow the development of the Association from that time on, except to say that the membership is now reported to be over 1,000 and represents about 90% of the upwards of 16,000,000 spindles now in the mills of the Southern States.

Especial interest attached to the convention on this occasion because of the greatly altered condition in which the cotton manufacturing industry finds itself, as compared with this time a year ago. Then activity was the rule, and the margin of profit comparatively wide; now there is more or less curtailment of production and dealings much less profitable. With this the situation, the consensus of opinion at the convention seemed to be that there could be no permanent readjustment of business conditions until a tariff equitable and just to all industries had been put into effect. President John-

son, in his annual address, after reviewing the current situation at length, called attention to the imperative need of remedying conditions that have arisen in the cotton goods industry as the result of the arbitrary cancellation of contracts, and held that the remedy must come from the seller and not from the buyers. In his view credit should be extended on a basis of morale as well as financial responsibility and withheld entirely from any firm or individual who has repudiated a contract for no other reason than a declining market. Furthermore, the custom of making contracts extending over a long period at a fixed price be discontinued whenever possible, and an agreement entered into to fill the customers' requirements at an agreed differential over cotton. The benefits to all concerned from such a plan are too obvious to call for any comment.

Mr. J. D. Woodside, chairman of the committee on foreign trade, spoke on the necessity of viewing trade with a world-wide vision, and, in dealing with the outside world, studying the varying needs and making every effort to meet them. Mr. Angus W. McLean, of the War Finance Corporation, explaining how that organization is assisting in the financing of foreign trade, remarked that there can be no substantial restoration of the buying power of our foreign customers until their productive capacity is restored, and this will not be until the people of the various countries lately at war resume their normal activities in agriculture and industry generally. We can assist very materially, by providing the raw materials and manufactured products which are now so desperately needed to restore and stabilize their social and economic conditions. An essential factor, too, he intimated, is the granting at this time of long-term credits.

Mr. John Hays Hammond delivered a lengthy but very interesting address on "Business and Industrial Conditions," and in the course of his remarks called attention to the fact that with respect to foreign trade our problems are unlike those of any other country. If we would succeed we must lead, not follow. He maintained that, "irrespective of the renewed efforts of our competitors, now relieved from the inexorable demands of war, it is possible for us to command all the foreign markets that we require and all that we can develop in a healthy way. But to do that we must capitalize our inherent potentialities." America, he further said, is the only nation in the world that possesses and has developed to the point of availability, the greater part of the raw material essential to her industries, and these resources are the cornerstones of the country's great industrial structure and must be protected. "There must be no internationalism in this phase of our economic policy." In order to develop our foreign commerce, Mr. Hammond stated that we should: (1) Bend our energies to the creation of financial institutions under the Edge Law in this country, with subsidiary branches abroad; (2) provide an American merchant marine; (3) encourage the railroads to make specially reduced rates for goods destined for export; (4) maintain a protective tariff; (5) exempt from Federal taxation American investments abroad; (6) effect agreements with other nations against contract violations; (7) provide educational facilities for those engaged in our foreign service and export trade; (8) amend the law so as to encourage the association of corporations and individuals in the purchase, especially

abroad, of raw material, and (9) secure reciprocal rights from other countries in the development of natural resources.

The vanguard of the British troops sent to help put down the Polish insurrection in Upper Silesia arrived in Oppeln a week ago to-night, according to an Associated Press dispatch from that centre. A report was said to have been in circulation in British quarters there that "if this number of troops is unable to suppress the Polish insurgents, sufficient reinforcements for that purpose have been promised, 'no matter how many thousands are required.'"

A special European correspondent of the New York "Times," in a cablegram from Paris, made the following observations regarding the Upper Silesian situation, both from a political and economic point of view: "A political consideration that cannot be overlooked, even by the economists, is the just demand of France that Germany should not be permitted to hold the mineral wealth of Upper Silesia as a basis either of future war, barter or armament—that she shall neither be allowed to use it to bribe or bulldoze Central European countries into secret alliances with her, nor make a war arsenal of it. This consideration strictly harmonizes with the economic plan for which studies are now being made. If such a plan is adopted, in essence it is believed it will not greatly matter whether German or Polish sovereignty extends a few miles further one way or the other. While sovereignty is a satisfaction to national pride, neither side will care so much if it does not carry with it some sort of selfish advantage. From the economic viewpoint—and this must always be the base upon which permanent political considerations rest—the paramount question in the settlement is to prevent the future use of Silesian coal as a war asset and preserve and develop these resources for scores of millions of populations dependent upon them for economic life."

From the Insurgent General Headquarters in Silesia came a dispatch Monday morning, under date of May 29, from the correspondent of the Chicago "Tribune," in which he declared that "with the Interallied Commission acting as mediator, the Polish insurgent and German high commands yesterday concluded an armistice under which neither side will attack unless provoked by the adversary." He added that "Daniel Keszycski, the Polish Consul-General at Oppeln, accepted the obligation in the name of the dictator, Adalbert Korfanty, and Commander-in-Chief Matthias Mielzynski said on their return to headquarters this morning that the truce agreement was oral, as the Interallied Commissioners refuse to deal officially with the 'Upper Silesian rebels.'" That a truce was not in sight appeared to be made clear in an Associated Press dispatch from Oppeln, also made available here Monday morning. It said that "Major von Moltke, commander of the German volunteer forces in Upper Silesia, has issued instructions that there be no offensive against the Polish insurgents pending the arrival and disposition of several battalions of the Black Watch and probable additional English troops, who it is said here, will sweep Silesia clear of rebellious Poles from Rosenberg to Kattowitz. Present plans contemplate that the English will take the field, assisted by Italian and French troops, which will garrison towns, but will not participate in the fighting in the event the

Poles offer resistance." On Monday the Paris "Martin" received a dispatch from its correspondent in Sosnowitz, Silesia, which indicated that the truce reported to have been made had been broken already. It said that "the armistice concluded between the Poles and Germans, which began yesterday, was broken to-day by an important German attack on a front of twenty-five kilometers. The Germans attacked the following villages: Morkowitz, Proskau, Borovian, Magdamusle Klein, Stanish and Kameran. After a lively fight they were repulsed everywhere except at Pruckau, where they established themselves. Fighting continues." In a cablegram direct from the Polish Insurgent Headquarters in Silesia to the Chicago "Tribune," the assertion was made that "pitched battles between the Polish insurgent forces and the German Orgesch troops have been in full swing in the outskirts of Beuthen since Saturday night, when the Germans began an attack and the city revolted against the French garrison. While no definite figures are obtainable, the killed and wounded on both sides are estimated at more than 400."

A special Paris correspondent of the New York "Times" cabled Tuesday morning that "before the meeting of the Supreme Council to settle the question of Upper Silesia, the French Government is devoting itself to a study of all the elements of the problem in the completest possible manner. For this purpose it has created a commission at the Foreign Office to centralize all information and to prepare a project which will serve as a basis of discussion."

Replying to opponents in the French Chamber of Deputies on Monday, Premier Briand asserted that "we cannot occupy the Ruhr now under existing conditions, but if it is necessary in the future we will do it alone." A few moments later he added that "our military men are watching Germany with a plan of action ready to be applied on the shortest notice. We will act alone, if we must, to make her disarm." The correspondent expressed the opinion that "the boldness of the Premier's stand seems certain to avert what threatened to be a serious menace to his political life. For while he is able to control the Chamber of Deputies, a majority of whose membership is composed of young politicians, the Senate is constituted of older men, who are up to all kinds of political tricks, and who are suspected of favoring M. Poincare for Premier. As the Government cannot take any action to get France out of her bad financial hole, or even accept the Reparation Commission's figure for reparations from Germany unless the financial features of the agreement are approved by the Senate, Premier Briand's position might become critical had he not taken the wind out of his opponent's sails." On Tuesday the Premier was given a vote of confidence in the Senate, 269 to 8.

Cabling from Paris Tuesday afternoon the Associated Press correspondent said: "The exchange of views between London and Paris regarding a meeting of the Allied Supreme Council to consider the Silesian question has reached a sort of dead centre. Lloyd George, the British Prime Minister, is insisting that the Premiers meet previous to the creation of an expert mission to examine the Silesian problem, while Premier Briand of France is persisting in the view that the experts ought to take up the ques-

tion and make a report before the Supreme Council endeavors to solve the problem. Premier Briand handed the British Ambassador here last evening a note repeating the French argument and dwelling upon the impossibility of the Premiers taking effective action previous to the examination of the question by the experts. The French view is that the Premiers should not meet before June 15, France pointing out that when the Council convenes it will have not only the Silesian issue, but the German disarmament problem to settle, unless Bavaria meanwhile submits to the demand from Berlin for the dissolution of the Bavarian Einwohnerwehr. In the meantime the French attitude is that the penalties already applied to Germany shall not be raised until Germany begins the effective execution of all the clauses of the Treaty of Versailles."

Dispatches from Berlin and London Wednesday morning indicated that the Silesian situation was in an uncertain state, pending definite action by the British troops. According to a cablegram from the British capital, "British action with regard to Upper Silesia is waiting now till Sir Harold Stuart, the new head of the British mission, can arrive there. He is expected to reach his destination by the end of the week, and meanwhile the small British forces will take every care against getting into awkward entanglements." In a cablegram from Annaberg, Silesia, Wednesday morning, it was reported that "50 Poles and 15 Germans were killed and about 175 were wounded when Polish insurgents attempted to take Annaberg after a brief shelling by small field pieces. The Poles were repulsed and fled to Kalinow, whither the Germans pursued, and drove them out." A report came from Oppeln Thursday that "a grave situation is reported at Beuthen, where the Germans attacked the French garrison." The dispatch also stated that "sharp fighting followed, in which the Germans were repulsed. A number of them were killed." In a later message it was claimed that "the attack was made by forces organized by the German inhabitants of the town."

There has been special interest in the payment by the German Government to the Reparations Commission of the initial installments of the indemnities set up by the terms of the Treaty of Versailles and the Allied Supreme Council. Through a cablegram from Berlin, made public here Sunday morning, it became known that a special Government courier had left the German capital the night before for Paris "with twenty drafts on the Imperial Treasury of \$10,000,000 each, to be handed the Reparations Commission on account of the reparations owed by Germany." In a Paris dispatch it was stated that "the payment is in the form of twenty drafts of about \$10,000,000 each, \$80,000,000 of which is payable in New York, \$60,000,000 in London, and \$60,000,000 in Paris. The drafts are endorsed by the Reichsbank, the Disconto Gesellschaft, the Darmstadter Bank and the Dresdener Bank." The courier was said to have "carried the notes in an insignificant looking wallet tucked away in an inside pocket." The correspondent added that "the one billion gold marks which Germany will have paid as the first installment within the time specified by the Allied ultimatum represent a bullion weight of 400,000 kilograms, for which forty ordinary German freight cars would have been needed, if Germany had been called upon to pay in gold."

The New York "Times" correspondent in Paris described the actual payment as follows: "Herr Mayer, the German Ambassador, went to the offices of the Reparations Commission to-day [Monday] and handed over twenty three-months' German Treasury notes, endorsed by German banks, for \$10,000,000 each, the total being equivalent to 840,000,000 marks gold. The Reparations Commission had already received checks for the equivalent in dollars of 150,000,000 marks. Herr Mayer submitted a note, setting forth: (1) That Germany had paid \$35,733,000, equivalent to 150,000,000 marks. (2) That he had handed over bonds for \$200,000,000, equal to 840,000,000 marks. (3) That he held at the disposal of the Commission on Reparations 10,000,000 marks gold. These three transactions complete the payment of 1,000,000,000 marks gold due May 31."

In a cablegram from Berlin the correspondent there of the same paper said in part: "The German people are due for a shock on Wednesday when Chancellor Wirth in the Reichstag discloses the details of the closely guarded mystery as to how Germany expects to foot the reparations bill. As a beginner, 20% of Germany's national wealth will be virtually confiscated at once by the State for the reparations account if the radical plans prepared by the Economics Ministry are adopted by the Government substantially as now drafted. The most interesting novelty, probably, will be a 20% 'reparation mortgage' on all real estate. Under this plan property will be assessed at its full pre-war value and then converted into a paper mark valuation at the rate of fifteen paper marks to one gold mark, the 20% of the resultant amount will be expropriated by the State as a bond and mortgage against the property. As a practical example, a Junker agricultural estate worth 100,000 marks before the war will now be valued at 1,500,000 marks. The State will saddle it with a 300,000-mark reparation mortgage. As regards city real estate, the plan calls for clapping on a 300% increase over pre-war rentals, usable solely for paying interest in the corresponding reparation mortgage. The most radical feature of the plan, however, is that the State will claim a 20% participation in the capital invested in all going concerns, industrial, commercial and business enterprises, including banks. The plan provides for progressive liquidation by selling these reparation mortgages and reparation participation shares abroad as fast as the foreign money markets can absorb them."

Wednesday morning many of the details became available of the part played by New York financial institutions in the preparation for the deposit with the New York Federal Reserve Bank of a part of the initial reparations payment. The amount of the deposits was \$35,733,000, and was represented by four checks by as many local institutions. The transaction was handled in New York by the Equitable Trust Co. The others that figured in the transaction were Speyer & Co., Hallgarten & Co. and the Guaranty Trust Co. These firms and institutions acted as correspondents of the German Reichsbank. The funds were credited by the New York Federal Reserve Bank to the Bank of England and the Bank of France, for which it has acted as fiscal agent for the last five years.

Chancellor Wirth, in the course of a debate in the Reichstag Wednesday afternoon, declared that "courage to demand of the German people the utmost sacrifice, endeavor and efficiency to fulfill obligations," was imperative on the part of the Government leaders. He also said that "restoration and reconciliation would be the keynote of the new Government's policy." The Berlin correspondent of the New York "Times," in his account of the session and the Chancellor's part in it, said: "Incidentally the insignificant-looking, youngish, small-sized, spectacled Chancellor gave an exhibition of personal and moral courage unprecedented in this tiresome debating society. For Dr. Wirth, reiterating his unpopular policy of 'fulfillment of obligations,' bearded the irreconcilable hostile powerful Nationalistic minority, outfaced almost continuous taunting interruptions of horse-playing Communists and received only lukewarm, unenthusiastic support from the three coalition parties."

In a wireless cable message Thursday morning the Paris correspondent of the New York "Times" said: "The Commission on Reparations has issued a statement saying Germany had fulfilled the reparations obligations due to be fulfilled by June 1. This meant that Germany had turned over cash equivalent to 150,000,000 marks gold and three months' Treasury notes for 850,000,000 marks, making 1,000,000,000 marks gold, the first payment under the London reparations settlement. The Commission also has sent to the German Government a note acknowledging fulfillment of the June 1 promises and expressing satisfaction thereat."

Cabling from Berlin Thursday night the correspondent of the New York "Herald" made the following assertions: "Chancellor Wirth's Cabinet will probably succeed in deferring the presentation of a concise program to the Reichstag until after the summer vacation period, and thereby will save the calling of a general election at this time. The Chancellor's speech in the Reichstag yesterday was either whole-heartedly condemned by his enemies or damned with faint praise by his followers to-day."

Conferences between Premier Lloyd George and representatives of the coal owners and coal miners were resumed a week ago yesterday and to-day. According to London cable advices, "hope was entertained of their successful issue." It was also said that "the Government's offer remains unchanged. It is willing to contribute to the industry to help it over the crisis £10,000,000, but the Premier made it plain that not a penny more was to be looked for. Moreover, he laid it down as an absolute condition that in return for this aid real peace must be attained." He was said to have asserted that "we shall not put a single Treasury note on the table until we know that the terms of a permanent settlement are agreed upon." Outlining the situation with which Lloyd George had to deal in his fresh attempt to settle the coal strike, the London correspondent of the New York "Times" said: "This settlement must be such that the production of coal can be guaranteed at a price that British industry can afford to pay. The Government realizes that for the moment this is not possible. The conditions surrounding the rating and selling of coal are too abnormal to permit of an immediate return to economically sound arrangements. It is, therefore, prepared to provide funds to tide the miners over the tempo-

rary crisis, but it does so only on the undertaking that the owners and workers come to an understanding in conformity with economic facts." "For," said Lloyd George in a remarkable passage in his speech, "the nation, anxious as it is for industrial peace, would rather wait a little longer than see a peace patched up that was no peace." The Prime Minister, in setting forth the attitude and policy of the Government, was reported by the same correspondent to have declared "the complete impartiality of the Government in the matter; that it would protect property in mines; that it would never compel the coal owners to accept a settlement beyond the fair capacity of the mines to bear it; that it would use all the authority of the Government to prevent the coal owners from trying to hold up the community by refusing fair terms." The miners were said to be discussing the Government's offer. The most hopeful sign was the apparent dropping, by tacit consent, of the miners' demand for a national pool. The correspondent recalled that "at the last conferences they agreed to a two-shilling reduction of wages per shift. The coal owners suggested 3 shillings." The hope was expressed even at that early stage of the new negotiations, that "this shilling difference will now be settled somehow, and that a temporary settlement will be reached in a few days."

The outlook for an early settlement was not so bright as hoped for, according to a London cablegram to the New York "Times" the next day. The correspondent said that "the Government's proposals to end the coal strike have been referred by the mine owners and miners to their districts. The miners' executives will not meet in London again before Friday, so that a settlement cannot take place for a week and in the best circumstances work cannot be resumed for ten days or a fortnight. The determination of the Government to bring the strike to a close has forced the present situation. Its suggestions have been welcome neither to the mine owners nor to the miners, but Premier Lloyd George to-day, at separate meetings with the two sides, was so uncompromising in his attitude that neither executive has dared to visit him. They have passed his proposals on to their constituents without recommendation and have left them to deal with them as they think fit."

Speaking in the House of Commons Monday afternoon, Premier Lloyd George "denied that he had used any threat of compulsion to the miners." He added that "the question of asking Parliament to pass legislation was not even mentioned. The term compulsory arbitration was not even used in the whole course of the proceedings by anybody. How it came to be reported I do not know, but there was something said about what would happen if the owners refused to carry out certain terms. I said the Government would have to consider what steps they should take to compel them to do so, and I do not know why somebody thought that meant compulsory arbitration."

Announcement was made on Tuesday that the British locomotive engineers had called off their embargo on imported coal. It was declared originally to support the coal miners. This announcement was regarded as "another step toward industrial peace in Great Britain." In subsequent London advices the claim was made that this action was largely the result of the rapid increase in the use of oil as fuel. While it was said that the mine own-

ers were ready to accept the Government terms for a settlement, the miners in all the important districts were reported to have decided not to accept them. This information naturally dampened the enthusiasm over the probability of an early settlement.

The London correspondent of the Philadelphia "Public Ledger" cabled Tuesday afternoon that the Finance Committee of the League of Nations had completed its recommendations for the rehabilitation of Austria. He said that "the important features of the report are, first, that Great Britain has offered to guarantee advances to Austria for the purposes included under her import credits scheme secured on Ter-Meulen bonds; and second, that Belgium, France, England, Japan and Czechoslovakia have officially announced their definite adherence to the conditions formulated by the finance committee for the resurrection of Austria. It remains now only for the United States and Italy to give their approval, and Austria, which has been the poor neighbor of every European country since the end of the war, which has literally consumed millions of dollars of American charity funds and food, again will begin to function as a growing concern instead of a bankrupt nation." The correspondent also said that the committee in its report likewise stated that "the conditions necessary to the restoration of Austria are reforms of currency to be effected by a strong and independent bank of issue, the balancing of the Austria budget, the immediate flotation of a substantial internal loan in order to insure the abandonment of recourse to the printing press. The committee accepts the view that an Austria which is engaged in furthering these measures, can rightly seek a limited amount of foreign credits to cover purchases abroad during the period of recuperation." The committee noted "with satisfaction that the Austrian Government has offered the following guarantees: Customs receipts, revenues from the State tobacco monopoly, and first mortgage on all private real estate, and in addition that half of the capital of the new bank of issue shall be open to foreign subscribers who will control one-half of the seats on the board of management." The "Ledger" correspondent said that "the committee recommends that the bank of issue be set up as soon as possible and that the bank should undertake preparations for currency reform. Prominence, however, should be given to a statement that the bank will make it its first duty to support the exchange value of the kronen or any new unit by all means in its power, and that it is intended at the earliest possible date to substitute for existing discredited notes a completely new currency with definite value."

Word came from Vienna Thursday morning that "the Cabinet of Chancellor Mayr resigned to-day [Wednesday] because of the plebiscite in Styria on the question of fusion with Germany." It was added that "the Ministry took office on Nov. 20 last." The New York "Times" correspondent at the Austrian capital cabled yesterday morning that "Austria has not yet collapsed, but it is certainly tottering badly this week. It has been left without a Government, Dr. Mayr's Cabinet having resigned, and the prospect of forming a new Government which would command more authority than Mayr's is remote in the extreme. The Cabinet's downfall has been caused by the Anschluss or union with Germany agitation

conducted by the provinces against the warnings of the Central Government and the big and little Ententes."

The reports relative to the status of Nikolai Lenin and his Government in Russia have been distinctly conflicting. For instance, in an Associated Press dispatch from Riga, dated May 28, the following assertion was made: "Having won the complete approval of his reform program at the recently closed sessions of the Trade Union and Economic Councils, Premier Lenin is now engaged in putting this program before the All-Russian Conference of the Communist Party, which began in Moscow yesterday." Quite a different situation was portrayed in a cablegram from Riga the very next day from the Associated Press correspondent there. It said that "according to a direct Moscow dispatch received to-day from independent sources, Nikolai Lenin, the Soviet Russian Premier, declared yesterday that Communism was in complete bankruptcy and asked the presiding officers of the All-Russian Central Executive Committee to approve the unlimited return of capitalism and the recall to Russia of the Constitutional Democrats and other parties to aid in rebuilding the State." The Moscow dispatch stated that Lenin had submitted the following written proposition: "Whereas, In the realization that Communism has come to complete bankruptcy, and in order to save the idea of Communism for the future and find without too big a change of policy the way out of the abyss into which Communism has thrust the country, it is recognized that unlimited freedom must be allowed capitalism and that the Constitutional Democrats and representatives of the 'real politik' shall be summoned to resume the work of rebuilding the State." The author of the dispatch asserted that "this proposition caused tremendous excitement, but does not say whether it was adopted."

In still another cablegram from Riga, which was made public here Thursday morning, the following observations were made relative to the results of the Moscow Congress: "The Congress of the Communist party closed its sessions at Moscow on Monday with a declaration of approval of the program expounded by Lenin and his lieutenant, Miliutin, Minister of Agriculture, who is now the ruling spirit on economic questions. The policy was accepted in silence by Zinovieff, Soviet Governor of Petrograd, who has heretofore been regarded as head of the irreconcilable element."

In a Washington dispatch to "The Sun" Thursday evening, the assertion was made that while the State Department had not received any official advices there was a disposition "to give credence to reports of a change in the policy of the Soviet Government of Russia in favor of a return to capitalism." The dispatch contained the following observations, also: "It was said to-day that increasing amounts of gold are being received in this country that plainly are coming from Russia. This gold has been received in such amounts as to indicate that the whole gold supply of Russia is being or has been exhausted and officials of the Department explained that when this gold is exhausted, Russia's return to the capitalistic system is a foregone conclusion."

British revenue returns for the week ending May 28 showed that expenses were £14,854,000, as against

£11,794,000 the previous week, while the total outflow, which includes Treasury bills, advances, and other items repaid, amounted to £140,165,000, compared with £94,680,000 for the week ended May 21. Of these repayments the largest was £86,635,000 Treasury bills, with advances repaid £36,050,000. The total of receipts from all sources was £140,076,000, in comparison with £95,309,000 last week. Of this sum revenues contributed £11,095,000, against £17,466,000, savings certificates £500,000, against £370,000, and sundries, £150,000, against £189,000. Foreign credits brought in £1,000,000, against nothing from this source last week. Sales of Treasury bills were much larger, showing an increase from £69,734,000 last week to £104,096,000. This, after deducting the amount repaid, leaves a total volume of Treasury bills outstanding of £1,151,537,000, which compares with £1,132,997,000 a week earlier. Temporary advances, however, were reduced £12,815,000, to £163,054,000, and total floating debt registered an increase to £1,314,591,000, from £1,308,866,000 last week. This represents an expansion since March 31 of £39,261,000. As a result of the week's financing there was a loss in Exchequer balances of £89,000, to £3,723,000, comparing with £3,812,000 the preceding week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 6½% in Paris, Rome and Madrid; 6½% in London, Sweden, Denmark and Norway, and 4½% in Holland and Switzerland. In London the private discount rate declined for a time to 5½@5 11-16%, but later stiffened and toward the close of the week the range was 5¾@5⅞% for sixty and ninety-day bills, comparing with 5 13-16@5⅞% a week ago. Call money in London ranged at 4½@4¾%, as against 4¾% last week. No reports have been received by cable of open market discount rates at other centres, as far as can be learned.

The Bank of England statement was somewhat less favorable, in that while gold increased £13,842, note circulation expanded £1,288,000, which in turn brought about a decline in total reserve of £1,273,000. Furthermore, the deposit items were all heavily expanded, so that the proportion of reserve to liabilities fell from 14.78% last week to 11.83%, as compared with a high figure for the current year of 15.28% reported in the week of May 18. However, it is understood that these changes were due to heavy borrowing by the Government to meet end of the month settlements. With the return of funds to normal channels, next week's statement is expected to show improvement. Taken individually, public deposits showed an increase of £177,000 and other deposits £21,109,000. Loans on Government securities expanded £30,450,000, but loans on other securities were brought down £7,881,000. Threadneedle Street's stock of gold on hand aggregates £128,363,389. A year ago the total held was £114,458,784 and the year previous £86,934,800. Reserves have been reduced to £17,717,000, in comparison with £19,102,229 in 1920 and £27,190,175 a year earlier. The loan total is now £81,259,000, against £80,586,556 and £80,800,772 one and two years ago, respectively, while circulation has reached a total of £129,095,000, in contrast with £113,806,555 last year and £78,194,625 in 1919. Clearings through the London banks for the week amounted to £738,039,-

000. In the preceding week they were £670,296,000 and £803,737,000 a year ago. No change has been announced in the Bank's minimum discount rate, which is still at 6½%. We append a tabular statement of comparisons of the different items of the Bank of England returns:

	1921. June 1.	1920. June 2.	1919. June 4.	1918. June 5.	1917. June 6.
	£	£	£	£	£
Circulation.....	129,095,000	113,806,555	78,194,625	51,855,020	38,965,745
Public deposits.....	16,595,000	21,241,833	21,441,103	38,663,800	47,998,697
Other deposits.....	133,169,000	127,322,131	127,532,038	131,905,032	120,797,972
Government securities.....	68,556,000	66,618,283	58,721,376	56,403,732	45,247,406
Other securities.....	81,259,000	80,586,556	80,800,772	101,558,003	106,749,030
Reserve notes & coin.....	17,717,000	19,102,229	27,190,175	30,389,482	34,571,820
Coin and bullion.....	128,363,389	114,458,784	86,934,800	63,794,502	55,087,565
Proportion of reserve to liabilities.....	11.83%	12.85%	18.20%	17.82%	20.48%
Bank rate.....	6½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 499,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,519,002,305 francs, comparing with 5,587,328,136 francs last year and with 5,550,044,518 francs the year previous; of these amounts, 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week general deposits were reduced 147,573,000 francs. All the other items, on the other hand, registered increases, viz.: silver, 260,000 francs; bills discounted, 252,863,000 francs; advances, 22,958,000 francs; and Treasury deposits, 22,648,000 francs. Note circulation took an unfavorable turn, an expansion of 158,811,000 francs being recorded. The total outstanding is thus raised to 38,392,005,370 francs, contrasting with 38,172,992,295 francs at this timelast year and with 34,370,876,795 francs in 1919. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

	Changes for Week.	Status as of June 2 1921.	Status as of June 3 1920.	Status as of June 5 1919.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 499,000	3,570,635,249	3,609,049,720	3,571,766,101
Abroad.....	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total.....	Inc. 499,000	5,519,002,305	5,587,328,136	5,550,044,518
Silver.....	Inc. 260,000	272,594,495	240,374,415	306,584,804
Bills discounted.....	Inc. 252,863,000	2,845,595,298	2,093,656,277	941,436,083
Advances.....	Inc. 22,958,000	2,186,122,000	1,817,381,523	1,262,704,868
Note circulation.....	Inc. 158,811,000	38,392,005,370	38,172,992,295	34,370,876,795
Treasury deposits.....	Inc. 22,648,000	45,250,000	49,362,630	78,545,952
General deposits.....	Dec 147,573,000	2,871,138,000	3,729,021,012	3,503,047,643

In its statement, issued as of May 21, the Imperial Bank of Germany again shows drastic changes. Chief among these may be mentioned a reduction in the huge sum of 3,510,864,000 mks. in deposits, while bills discounted were brought down 1,480,522,000 mks. Treasury certificates fell 3,775,553,000 mks. A favoring feature of the statement, however, was a substantial reduction in note circulation, in round numbers, 1,109,746,000 mks. Advances increased 99,505,000 mks. and investments 31,250,000 mks. In other securities there was an expansion of 325,919,000 mks. Gold was reduced nominally, 7,000 mks., but total coin and bullion expanded 723,000 mks. The Bank reports its gold holdings as 1,091,571,000 mks. In the corresponding week of 1920 the total on hand was 1,091,640,000 mks. and the year before that, 1,526,480,000. Note circulation, despite recent reductions, still stands at an extraordinarily high figure, and is given as 69,724,403,000 mks., which compares with 49,127,540,000 mks. last year, 27,286,480,000 mks. in 1919 and 1,890,893,000 mks. in the week of July 25 1914.

Changes in last Saturday's statement of New York Associated banks and trust companies, while not especially significant, continue to reflect recent important financial operations. Loans were cut \$35,643,000, while net demand deposits increased \$21,715,000, to \$3,643,362,000. The latter total is exclusive of Government deposits of \$38,098,000, a reduction from the previous week of no less than \$46,248,000. In net time deposits there was a contraction of \$1,678,000, to \$336,147,000. Cash in own vaults of members of the Federal Reserve Bank declined \$2,120,000, to \$75,321,000 (not counted as reserve), but member banks increased their reserves with the Federal Reserve Bank by \$15,652,000, to \$480,134,000; thus bringing about a substantial increase in surplus. Reserves of State banks and trust companies in own vault fell \$403,000 while reserves of State institutions kept in other depositories were brought down \$293,000. There was an increase in aggregate reserves of \$14,956,000. Surplus gained \$12,226,160, which after eliminating the deficit of the previous week left excess reserves of \$11,801,230. The figures here given for surplus are on the basis of 13% reserves above legal requirements for members of the Federal Reserve System but not including cash in vault to the amount of \$75,321,000, held by these banks on Saturday last.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed another heavy gain in total gold reserves, \$49,000,000 for the New York institution, though for the whole system holdings of the precious metal increased only \$16,000,000. The Bank reported an increase in bills on hand of \$17,000,000, notwithstanding that purchases in the open market were curtailed \$10,000,000 and rediscounts of member banks of bills secured by Government obligations fell off \$17,000,000. Owing to the increase in total reserves the Bank was able to increase its reserve ratio to 60.3%, against 58.1% last week. The Federal Reserve System, on the other hand, shows an increase in total bills on hand of about \$46,000,000, while note circulation expanded \$16,000,000. The reserve ratio was a shade lower, having declined from 57.6% to 57.4%.

Both call and time money have been tighter since the beginning of the month than they were during the last days of May. The expected easier tendency, following the large interest and dividend disbursements on June 1, have not materialized. These facts caused considerable surprise in circles in which it had been taken for granted that call money would be back to $6\frac{1}{2}$ and 6% at least by the end of this week. Naturally there was considerable curiosity as to the principal sources of the demand for funds which made it possible for the financial institutions not only to maintain the rates that had prevailed, but to advance them still further. So far as can be learned no important new demands for money have arisen. The facts seem to be that the requirements from sources into which it has been necessary to put big amounts for many months are continuing longer than has been expected, perhaps even by the bankers themselves. Those who have been heavy borrowers on account of the war have not been able to pay off their bank loans as soon as they had hoped, because of the failure of business to revive. There were intimations in financial circles yesterday afternoon that these conditions might prevail still longer than recently predicted and that in the meantime there

might be some rather unfavorable developments. These intimations were given by men who have been predicting materially better times soon. After all is said and done unquestionably it is taking longer to overcome the tremendous destruction of life and property during, and as a result of, the war, than all but a few keen and far-sighted observers have realized until very recently. The brighter side of the picture is that undoubtedly more has been done in the way of overcoming this situation than is generally known. Much constructive work is being done at Washington, by the corporations and financial institutions. The foundation is being laid for sounder conditions than have prevailed for some years. As the week closes the financial district is looking for the announcement of another issue of United States Treasury certificates of indebtedness.

Dealing with specific rates for money, call loans this week again established a high record on the present movement and advanced to 8% for the first time since Feb. 9 last. The range was 7@8%, as against $6\frac{1}{2}$ @ $7\frac{1}{2}$ % last week. Monday was a holiday, (Memorial Day). On Tuesday and Wednesday the high was $7\frac{1}{2}$ %, the low 7% and 7% for renewals on each day. Thursday the call rate moved up to 8%, although renewals were still negotiated on the basis of 7%, which was the minimum. There was no range on Friday, all loans being put through at $7\frac{1}{2}$ %. The flurry was attributed to extensive new corporate financing, also heavy Government withdrawals of funds from the banks incidental to month-end settlements. The above figures are for mixed collateral and all-industrials without differentiation. In time money also a firmer undertone is noted and all maturities from sixty days to six months are now quoted at $6\frac{3}{4}$ @7% in comparison with $6\frac{3}{4}$ @7% for sixty and ninety days and four months and $6\frac{1}{4}$ @7% for the longer periods last week. Fixed date funds are extremely scarce and offerings are said to have been smaller than for several weeks. It is reported that borrowers were bidding as high as 7% for short maturities without leading to any business to speak of. As a result the market was a dull affair and quotations largely nominal. Mercantile paper rates have not been changed from 7% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. New England mill paper is still being dealt in at $6\frac{3}{4}$ %, while less well known names continue to require 7@ $7\frac{1}{4}$ %. Most of the business passing is at 7%, with interior banks still the principal buyers.

Banks' and bankers' acceptances were slightly firmer with quotations on prime eligible bills up about $\frac{1}{8}$ %. Here also dealings were less active, though some demand was noted from out-of-town institutions. With the easing in money expected to accompany the return of funds into regular channels, brokers look for a broader market. Open market loans against bankers' acceptances continue to be quoted at $5\frac{1}{2}$ %. The posted rate of the American Acceptance Council is 6%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $6\frac{1}{8}$ bid and $5\frac{7}{8}$ % asked for bills running 120 days; 6@ $5\frac{7}{8}$ % for 90 days; 6@ $5\frac{3}{4}$ % for 60 days, and $5\frac{7}{8}$ @ $5\frac{5}{8}$ % for 30 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	6@ $5\frac{1}{4}$	$5\frac{1}{4}$ @ $5\frac{1}{4}$	$5\frac{1}{4}$ @ $5\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	6 $\frac{1}{4}$ bid		
Eligible non-member banks.....	6 $\frac{1}{4}$ bid		
Ineligible bank bills.....	6 $\frac{1}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT JUNE 3 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day col- lateral notes) secured by—			Bankers' accep- tances disc'd for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and live-stock paper maturing 91 to 180 days
	Treasury certifi- cates of indebit- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston	6	6	6	6	6	6
New York	6	6	6½	6	6½	6½
Philadelphia	6	6½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6½	6	6½	6½
St. Louis	6	6	6	6½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	6	6	6	6½	6	6
Dallas	6	6	6½	6½	6½	6½
San Francisco	6	6	6	6	6	6

* Discount rate corresponds with interest rate borne by certificates pledged as collateral.

Note.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. In the case of St. Louis average borrowings in excess of the basic line are subject to an additional charge of 1%, while in the case of Kansas City rates on discounts in excess of the basic line are subject to a ¼% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, with a maximum rate of 12%.

Movements in the sterling exchange market this week once more proved a disappointment to those who have been so confidently predicting continued improvement in currency values, and the trend was again downward, with price levels subjected to frequent and sharp fluctuations. In the early part of the week celebration of the Memorial Day holiday acted as a check upon operations and trading for a time was very light. Nevertheless, rates after a weak opening slumped heavily on news of a renewal of the trouble over Upper Silesia. Rumors that not only was fighting actually going on between Germans and Poles on the Silesian border, but that the British and French Premiers were again at odds over settlement terms, had a depressing effect on market sentiment, so much so that demand bills sold down to 3 86, a loss of 14 cents from the levels prevailing a little over two weeks ago. An additional influence in the weakness was the putting out of extensive short lines of exchange by local interests that followed last week's selling for foreign account incidental to preparations for the reparations payment. Later on recoveries set in on somewhat better news from abroad, also stronger cable quotations from London, and shorts began to cover, which sent quotations up nearly 5 cents, to 3 917/8. The improvement, however, proved short-lived, and it was not long before London sent lower quotations and prices here again sagged, so that the close was weak, at 3 86½. With the culmination of the foreign selling movement, trading quieted down and except for sporadic outbursts of activity, due to speculative buying or selling, the market relapsed into dullness. Bankers interviewed on the subject gave it as their opinion that the renewal of European political complications, coupled with the unfortunate trade outlook that has developed in the last few weeks, is likely to cause a general withdrawal of operators from the market, since few will be willing to risk important new commitments until a definite settlement of some sort has been reached in international affairs.

The promptness with which Germany has been able to make the first of the reparation payments created a favorable impression in financial circles, although it is admitted that, while the reparations problem is disposed of for the time being, and no

longer a factor in the exchange market, the question of German payments and how they are to be met must undoubtedly exert a powerful influence on price levels for a long while to come. Aside from intervals of active selling, such as took place last week for the purpose of accumulating dollar credits, which brought about so sharp a recession in values, the uncertainty regarding these payments is expected to cause wide fluctuations, and bankers intimate that "shocks" from time to time, similar to those recorded in the past few days, are practically inevitable. Sharp breaks followed by partial recoveries are therefore looked for, with the trend probably downward. It is pointed out that futures covering shipments of cotton and grain should shortly make their appearance, and this will also tend to weaken exchange.

Reports are current of negotiations between New York bankers and several foreign Governments which may result in the placing of additional loans, but nothing definite is as yet available. The new French loan is said to have been fully subscribed, but owing to the unfavorable Silesian situation is not expected to prove as brilliant a success as at first predicted. Some concern is felt over recent statements by Secretary Hoover to the effect that important foreign Governments are entering upon a policy of exclusiveness in favor of their respective industries, likely to render the entrance of American manufacturers in foreign fields almost prohibitive.

The inauguration this week of the foreign exchange provision of the new Fordney Emergency Tariff Bill, establishing daily official quotations by the Federal Reserve Bank to the Custom House for the purpose of furnishing an accurate basis upon which to collect customs duties, is not expected to have any effect upon open market trading, although there were a few who took the view that if such quotations should be made public they might exercise an important effect in regulating or controlling market levels. The outcome of the new departure is therefore awaited with considerable interest.

As to the day-to-day rates, sterling exchange on Saturday of last week was heavy and demand bills declined to 3 885/8@3 897/8, cable transfers to 3 89¼@3 90½ and sixty days 3 827/8@3 841/8; the recession was attributed to continued selling for foreign account. Monday was a holiday (Memorial Day). On Tuesday price levels broke sharply at the opening, but rallied later, with the range for the day 3 86@3 89½ for demand, 3 86½@3 90 for cable transfers and 3 79¼@3 835/8 for sixty days; speculative selling was held responsible for the early weakness, while covering of shorts assisted the recovery. Wednesday's market was appreciably firmer and rates advanced almost as sharply as they had receded, demand touching 3 917/8, with the low 3 885/8; cable transfers ranged between 3 89½ and 3 923/8 and sixty days 3 827/8@3 861/8; the upward movement was regarded as little more than a natural reaction from the severe slump of the previous day, although cabled rates from London were also higher. Sterling rates suffered another setback on Thursday and there was a decline to 3 875/8@3 90 for demand, 3 881/8@3 90½ for cable transfers and 3 81½@3 84¼ for sixty days, though trading was not active. On Friday the market was quiet but irregular and weak with demand again off, to 3 86½@3 89½, cable transfers 3 87@3 895/8 and sixty days to 3 80¾@3 833/8. Closing quotations were 3 80¾ for sixty days,

3 86½ for demand and 3 87 for cable transfers. Commercial sight bills finished at 3 86, sixty days 3 80½, ninety days 3 78¾, documents for payment (sixty days) 3 80¾ and seven-day grain bills 3 85. Gold arrivals this week, though numerous, were smaller in volume, aggregating \$900,000 on the Olympic from Liverpool, \$1,250,000 on the La Fayette from Paris and \$1,250,000 gold bearing the mark of the Royal Swedish Mint, also 63 cases of gold sovereigns valued at \$2,500,000, on the Drottningham from Sweden. Smaller miscellaneous amounts were 4 packages of gold on the Nieuw Amsterdam from Rotterdam, 67 packages on the Mongolia from Hamburg, \$27,000 on the Ulua from Port Limon, \$438,000 gold coins on the Megali Hellas from Greece, 17 cases on the Hellig Olav, \$173,000 on the Ebro from South America and 13 packages on the Santa Marta from Cristobal. Consignments on their way are \$500,000 on the Cedric and \$1,000,000 on the Amargoso from Bombay, and \$205,000 on the La France from Paris.

In the Continental exchanges also violent changes took place, which carried quotations at nearly all leading European centres first in one direction then in the other, with, however, declines predominating. French francs were probably the most sharply affected, losing in the early dealings about 14 points to 8.21, then regaining more than 28 points to 8.49¼. Alternate advances and declines were recorded practically throughout the week, with the net result a decline of approximately 60 points from the recent high record. Antwerp currency ruled sympathetically, being quoted at very close to the levels of exchange on Paris. Italian lire moved irregularly, although fluctuations were less pronounced, the range of prices quoted being 5.14 to 5.34 for checks. Reichsmarks were firmly held and ruled, with only slight variation, at around 1.59, until the close, when there was a drop to 1.53 on freer offerings. Prompt settlement of the initial reparation payment had a good effect in sustaining marks, though at times offerings were said to be rather more liberal than the market appeared well able to absorb. Austrian kronen, after a decline to 00.22½, rallied and finished at 00.24, the quotation previously current. Exchange on the Mid-European republics followed the course of the other exchanges, though in a minor way, but Greek drachma fluctuated violently, declining to 5.40, then recovering to 6.35 for checks on talk of the placing of a new Greek loan here.

Here, as in the case of sterling, the dominating market factor of the week has been fears of serious results from the reopening of the Silesian dispute, and this was largely responsible for the unsettlement of franc quotations. While trading was in the main inactive, considerable selling was noted, partly for speculative account, with buyers showing increased caution in entering upon new commitments. No little anxiety is expressed over the present unsatisfactory European outlook at a time when the clearing up of the troublesome reparations controversy had given rise to expectations of higher currency values and a material increase in trade activity. In the opinion of many observers, a feature which served to prevent even more drastic losses was the falling off in exports, which has resulted in lighter offerings, together with an increased volume of imports. Considerable speculation is being indulged in as to how far the market has already discounted the effect of the next installment of Germany's repa-

rations payment. Under the terms of the first payment Germany is granted three months to retire the 850,000,000 marks in Treasury bills payable in New York, London and Paris, and the general belief is that Germany will accumulate credits in dollars, pounds sterling and francs in the course of the next few weeks by transferring balances from Continental Europe, which in all probability will cause erratic movements in exchange at some of the so-called neutral centres.

The official London check rate on Paris closed at 46.69, as against 46.57 a week ago. Sight bills in New York on the French centre finished at 8.24, against 8.21; cable transfers 8.25, against 8.22; commercial sight bills at 8.22, against 8.19, and commercial sixty days at 8.16, against 8.13 last week. Antwerp francs closed the week at 8.23 for checks and 8.24 for cable transfers, against 8.21 and 8.22 the previous week. For reichsmarks the final range was 1.56 for checks and 1.57 for cable remittances. A week ago the close was 1.57½ and 1.58½. Austrian kronen closed at 00.22 for checks and 00.23 for cable transfers, compared with 00.24 and 00.25. Lire finished at 5.14 for bankers' sight bills and 5.15 for cable transfers. This compares with 5.21 and 5.22 a week earlier. Czecho-Slovakian exchange closed at 1.47½ against 1.44; Bucharest at 1.67½ against 1.67; Poland at 00.10 against 00.10¾, and Finland at 2.10 against 2.05 last week. Greek exchange finished at 6.35 for checks and 6.40 for cable transfers, in comparison with 5.70 and 5.75 on Friday of a week ago.

As to neutral exchange, formerly so-called during the war period, quotations were depressed by the unsettlement prevailing in sterling and at other Continental centres, and sharp losses were recorded in guilders, Swiss francs, also the Scandinavian currencies. It is expected that the transferring of balances held by Germany at these centres for the purpose of meeting indemnity payments will have a powerful effect in lowering price levels, or at least causing erratic movements for some little time to come. Guilders lost 24 points to 34.10, though subsequently recovering part of the loss. Swiss exchange after touching 17.68 broke to 17.40, while fluctuations of from 15 to 25 points took place in Scandinavian exchange. Spanish pesetas moved within comparatively narrow limits, with the trend lower during most of the time.

Bankers' sight on Amsterdam closed at 34.15, against 34.45; cable remittances 34.20, against 34.50; commercial sight bills at 34.10, against 34.40, and commercial sixty days at 33.74, against 34.04 last week. Closing quotations for Swiss francs were 17.44 for bankers' sight bills and 17.45 for cable transfers, in comparison with 17.58 and 17.60 a week earlier. Copenhagen checks finished at 17.70 and cable transfers 17.75, against 17.70 and 17.75. Checks on Sweden closed at 22.95 and cable transfers 23.00, against 23.00 and 23.05, while checks on Norway finished at 15.20 and cable transfers at 15.25, against 15.20 and 15.25 the week previous. The final range for Spanish pesetas was 13.07 and 13.09, which compares with 13.05 and 13.07 last week.

As to South American quotations, a slightly better tone developed early in the week and the rate for checks on Argentina advanced to 33.29½, but later receded and finished at 31.88½, with cable transfers at 32.04½, against 32.69 and 32.85 last week. For

Brazil there was a rally to 13.59½ for checks, but the close was lower, at 12.98½ and cable transfers 13.05, as contrasted with 13.10 and 13.16 last week. Chilian exchange was weak and broke to 10.85, a new low, and the closing figure, against 12½ a week ago. Peru remains fixed at 4.10. It is learned that Government proposals for the conversion into pounds sterling of a fund of about \$12,000,000 now on deposit in New York City have been approved. The conversion of this money from dollars to sterling is expected to yield a profit because of prevailing exchange rates.

Far Eastern exchange was fractionally easier, especially in the case of the Indian currencies, which have lately been depressed by the lowering in silver. Hong Kong closed at 49½@50, against 50@50¼; Shanghai, 66¾@67, against 66@66½; Yokohama, 48½@48¾, against 49@49¼; Manila, 46@46½ (unchanged); Singapore, 46¼@46¾ (unchanged); Bombay, 25½@26, against 26@27, and Calcutta, 25¾@26¼, against 26¼@27¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,454,095 net in cash as a result of the currency movements for the week ending June 2. Their receipts from the interior have aggregated \$6,746,095, while the shipments have reached \$1,292,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,746,095	\$1,292,000	Gain \$5,454,095

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.	Aggregate for Week.
\$58,663,849	Holiday	\$70,418,739	\$47,839,035	\$58,604,195	\$62,409,210	Cr. 297,935,028

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 2 1921.			June 3 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£128,363,389	£—	£128,363,389	£114,458,784	£—	£114,458,784
France a..	142,825,410	10,880,000	153,705,410	144,361,988	9,600,000	153,961,988
Germany..	54,574,500	308,700	54,883,200	54,583,900	176,550	54,760,450
Aus.-Hun..	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	99,890,000	24,380,000	124,270,000	98,105,000	24,827,000	122,932,000
Italy.....	32,892,000	2,999,000	35,891,000	32,190,000	3,006,000	35,196,000
Netherl'ds.	50,495,000	1,095,000	51,590,000	52,983,000	1,027,000	54,010,000
Nat. Belg..	10,662,000	1,500,000	12,162,000	10,659,000	1,085,000	11,744,000
Switz'land.	21,747,000	4,444,000	26,191,000	21,235,000	3,629,000	24,864,000
Sweden....	15,649,000	—	15,649,000	14,499,000	—	14,499,000
Denmark...	12,643,000	177,000	12,820,000	12,589,000	164,000	12,753,000
Norway....	8,115,000	—	8,115,000	8,121,000	—	8,121,000
Total week	588,800,299	48,152,700	636,952,999	574,729,672	45,883,550	620,613,222
Prev. week	588,217,847	47,935,300	636,153,147	572,713,632	45,925,200	618,638,832

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

TAXING THE POOR.

Fighting, as usual, anything that affects adversely the pocketbooks of its own members, the American Federation of Labor announces its opposition to a Sales Tax. It not only wants the workingman to be exempt from certain of our general laws, but certain of our taxes. In reference to the Sales Tax that shall be laid upon the volume of retailers' sales, there are objections to this from other sources—both political and economic. But there is often, in the voicing of this objection, a sentimentalism and hysteria that is in no way related to a fair consideration of the matter. For instance—it is averred that there is in this proposal a sinister scheme to shift the burden of taxation from the rich and place it on the backs of the poor. This is charged to be behind the repeal of the Excess Profits Tax and a substitution of some form of Sales Tax—when the fact is the Government itself recommends a repeal of the Excess Profits Tax because it no longer yields adequate revenue and at the same time hampers business.

Now rich and poor are only relative terms. And when a Government representing a hundred and five millions of people is confronted with the task of raising annually a revenue of five billions or even four billions, is it not time to inquire seriously as to the basis of any exemptions at all? We do not have to consider alone a possible sales tax. The exemption occurs in the personal income. Now we shall make no mistake if we realize at the outset that these time-old exemptions are thought to be founded in the public good—and are not a matter of sheer favoritism, a sop thrown to ignorance, idleness, inefficiency. The old general exemption of a certain amount of household goods and of the tools of the workman under a State tax on personal property, had behind it a degree of sympathy, it is true, for a base—the principle of encouragement to the citizen to have an abiding place and to own the implements that enable him to make a living. And so far, it was generously accepted. The exemption of one thousand or two thousand dollars in the Federal or State income tax, in a more complex business world, and in a more advanced state of society, has not the same sanction, if indeed under present needs it has any at all. But it was in recognition of the political value of home and family. Speaking broadly, the genesis of more modern exemptions is not so much in justice as in charity—not so much in patriotism as in personal privilege. Its original uplift of pioneer days, we may indulge the expression, has changed into an indefinable class rule through pressure brought by politics in behalf of the voting power of the poor.

Men are not made law-abiding citizens by the chicanery of governments. Let us bring two thoughts together: We feel, however remotely and faintly, the spirit of revolt prevalent over the world; we are yearly becoming more conscious that all our taxation save an insignificant seven or eight per cent of the whole is war-taxation. Will this vague, shadowy spirit of revolt be weakened by pandering to its every whim, by releasing it, in terror, from bearing in full a share in the burdens of Government? Will we ever be able to inculcate that full responsibility of the citizen which we designate by the name of "Americanism," if in times of stress, times that call for extra exertion of workers to pro-

duce, we set up a system of taxation which enables a certain class, *though comparatively poor*, to shirk that part of production which goes to Government? Would not those who, with little worldly goods, seek asylum here—an asylum that has now a new meaning under a "world-democracy" saved—have more respect for Government if they were compelled to contribute to its support? If we consider alone the immigrant, if we contemplate only the present passing years, would not the public welfare be conserved by so laying our taxes that every citizen, man or woman, pay something to the support of Government, and *know that he pays it*? Besides, the income tax is a graduated tax—also a questionable form when it subjects energy, skill, management, saving and thrift, to the penalization by increasing rates upward.

Exemption relieves tens of thousands of business men from any reminder whatever that there is a general Government which protects them in their vocation, relieves them from any thought recurring annually that war is the most expensive game humanity ever indulged in. When these petty merchants—and in our cities thousands of them are of foreign birth, language, and, or, associations—are conscripted for war, are they in their response animated by new ideals of world-peace or thrilled by the pomp, trappings and excitement, of the old militarism? And in time of profound peace—as these naturalized and partly Americanized citizens approach the polls, are they impressed with the dignity, power and protection of a Federal Government that has never come down to their doors, to the actuality of their lives, in the form of the tax gatherer?

Since world-war, whether fought primarily to overcome autocracy by establishing more firmly in the earth democracy, or to avert the impending slavery of militarism in the hands of ruthless power, did actually result in more democracies, and in new and violent changes in the relations of citizens of single States, is it not a time when "every citizen should rally to the support of his country." If a man must do "his bit" in war, should he not do the same in time of peace? When there are from twenty-five to thirty billions of indebtedness existent, either in bonds or temporary or undeclared forms of indebtedness, should not every citizen be made to feel the seriousness of the situation? Aside from the fact that the aggregate contribution to the total tax funds would be very large if these "poor" were taxed, even very lightly, how public opinion would be educated by an actual schooling in tax-paying as a duty and responsibility of every citizen to the State that protects him in his freedom to labor and to live?

FUNDAMENTALS DETERMINING HONESTY IN BUSINESS.

"The Government's part in business should be no more than to insure adherence to the principles of common honesty, and to establish regulations that will enable it to sail a safe course. There has been some tendency to regard business as dishonest until it should prove itself honest, and to regard bigness in business as a crime. But almost all business to-day is conducted on a scale which, though we have come to regard it as common-place, would have made our forefathers gasp; and I prefer to assume it is honest until proven dishonest. If they

had attempted to limit business in size and scope, they would have prevented even the little business of to-day being as great as it is. So, I speak for the least possible measure of Government interference with business, but for the largest co-operation with properly conducted business, and the most effective measures to insure that, whether it be big or little, business shall be honest and fair."

President Harding gave to the country a wholly admirable address at the celebration of the founding of "The New York Commercial," as reported by us last week. It should carry assurance to business, far and wide, to speed up, conscious of being in friendly environment. It should add to the dignity and effectiveness of Government, defining its powers and duties, and increasing the reverence of the people for this great instrument of protection to property and effort. In the quotation which we have placed at the head of this article there is abundant cause for congratulation that the course of this Administration will be shaped by the great underlying principles which govern our economic advance. In one short statement the President takes the Government completely out of business; he gives to it its needed freedom to function and grow according to its own laws; and, whether big or little, he asks only that it be honest.

We are tempted to continue this line of thought a little further, and to say, at the outset, that business which is free, business which is builded on the natural laws of trade, if non-interfered with by arbitrary power, *will be honest*. We take it that the President would be far from asserting that the Government has any power to instill honesty into business transactions. Honesty, in its last analysis, is a quality in man. And, as so often said, we cannot make men moral by law. Nor can we, without that very "interference" which the President warns against, through governmental determination set up a standard of honesty in wages and profits. But there is a natural law in free competition which renders this attempt by government unnecessary—and this law may be expressed as the greatest service at the least cost. The whole energy of the human race in production and exchange is to reap the full measure of benefit for the effort put forth. And this is chief in the regulation of wages and profits—a regulation which through custom and experience not only induces equality of exchange, but compels, in the long run, an equable standard of wages and profits.

We have a simple and homely adage in trade that the best policy is to "look out for the interests of the other fellow." But in doing this we make no sacrifice of the truth that continuance and renewal in trade demands a profit which will insure the full functioning of capital for its own sake. This makes it impossible that those not owning this capital shall control it in their own interests, or according to "standards of living," independent of the value of services, set up by themselves; or according to standards of honesty conceived in selfishness and greed. Profit is in itself just as honest as wages and in the natural course of business is precedent thereto. Wages, however honest, cannot beat thin air and produce human sustenance. The child born to-day inherits the traditions and customs of what we term civilization—and the boundless opportunities for effort based upon the accumulations of the past. Grown to manhood and effective service the

worker owns his own ability to toil and to trade, and more or less as the case may be, of the capital-instruments of production and exchange. If there were no governmental guaranty of the ownership of property there would be no assurance that work performed could be adequately paid for, or that it would furnish that variety and abundance that constitutes the opportunity for every man.

Here, then, lies the fundamental basis of honesty in business—the acknowledgment, acceptance and continuance of the property rights of the individual under our constitutional system, as developed by the free initiative and energy of the people—that the toiler owns his own right to toil in the interest of wages determined by the value of the services performed—that the capital-owner owns his own right to profits that result from serviceable functioning in enterprise and industry as those profits are regulated and determined by the natural laws of competition, a competition which is co-operative through the necessary relations of interdependence in all business. If this is true, must it not follow that big business is as honest as little, and does it not follow that the natural competitive regulation of big business is, in the nature of things in the long run, more exact, precise, and determining than that of small? And is not this borne out by the general fact that the percentage of profits in big business is smaller and less variable than that in little business?

True it is that the honesty of business is not determined or regulated by its size but by the character of its conduct. The law of profit, as of wages, is service. Capital becomes instinct with the vigor of lives that have treasured up the rewards of labor, lives past and present, and is entitled to its just rewards, its *living* compensations. In this sense the life of capital is as precious as the life of labor. And no economic doctrine can ever annul the divine decree that man shall "eat his bread in the sweat of his brow." He shall labor. He shall serve. Labor can no more seize upon capital arbitrarily than capital can seize upon labor. Labor can no more impress capital in its own service than capital can enslave labor to its own use. The first standard of determining honesty in business is a full recognition by both labor and capital of the fundamental conception of our Government and laws that the individual owns himself—owns his own energy and ability—and also owns property and capital as a result thereof—the amount of that ownership determined by the natural rights of heredity and by his own achievements in the world.

A SOCIETY OF THE "INTELLECTUALS."

In Russia, we are told, the "brain workers" are starving. In France, they are forming a union. It is the war! And so runs the (new) world away. We have in this country many kinds of associations of teachers, doctors, lawyers, authors and artists—save for one actors' union, and possibly the teachers, ours, we believe, are not "unionized" and operated for the purpose of collective bargaining as to the control of services, the standards of remuneration, or the nature of contracts. They are not modeled after the pattern of "labor unions," and are more nearly social fellowships based on community of aim and work. Though there are some strong signs showing that the bug of "unionism" is taking hold on the brain of the brain-workers.

In France the "Confederation des Travailleurs Intellectuels," which translated means "Confederation of Intellectual Workers," is said now to comprise 120,000 members. At first, we are informed, there was talk of an affiliation with the unions of manual laborers. But it was pointed out by "moderates" that there was little in common between this form of labor and that of intellectuals, and that the latter would not be satisfied with the pay of the former, and that there was in the manual labor classes a revolutionary element it would be well to avoid. The view of the moderates prevailed. And it is averred that the "manuals" did not welcome the "intellectuals" and looked upon them with a certain disfavor. Perhaps the central thought in the whole scheme as finally evolved is "the recognition of Intelligence as the third factor in production, the other two being Capital and Labor." The result is "eighty associations" are enrolling themselves in a new "confederation."

A recent newspaper account gives the aims and objects as follows, quoting from the original manifesto of the "confederation":

"The C. F. I. is open to all associations of brain-workers.

"It seeks to represent, co-ordinate and defend the interests of all men and women who derive their principle means of subsistence, not from manual labor, or income from properties, but from the work of their minds and the product of their thought.

"A capitalist can go to sleep, without exposing himself to ruin, upon the securities which clerks cause to yield revenue. Manual workers, tillers of the soil, can repeat each day the work which they did the day before. But, no matter what his specialty, the intellectual worker, on the other hand, must renew himself constantly, perfect his product. . . . Progress is his contribution to society."

The reader is referred to the New York "Times" Book Review and Magazine of May 22 for this article in full. We must quote, however, one or two paragraphs further of this to us very naive announcement of the "intellectuals":

"The first object of the C. F. I. is to prevent the principal artisans of progress from becoming its victims.

"Too long has the intellectual worker had nothing to lean upon, for assuring his existence, except his personal worth. Too long has he feared to lose the freedom, which he valued above all material interests, by joining associations or unions.

"While unions of other workers were constantly making more determined efforts, tending more and more to bend the nation to their will, the intellectuals, rendered powerless because of their individualism, both in relation to the above-mentioned growing organizations and to Governments, unrepresented in the great conflicts where their fate was decided, looked on, day by day, while their influence dwindled and their rights were impaired. They remained enslaved, under the rules of a hierarchy which seemed to range them, now against the manual laborers, now against each other, for the greater advantage of the possessors of power."

If we may be pardoned the expression, that last paragraph is certainly a "hummer." The "intellectual worker," with "nothing to lean upon" "except his personal worth," afraid to "lose his freedom," which he at the same time "valued above all material interests," is "rendered powerless" by his "individualism" in "relation . . . to Governments," and is "unrepresented in the great conflicts" where his own "fate is decided," and is "enslaved" by the

"hierarchy" of the "possessors of power." Anybody in such dire straits as this is in trouble and there is no mistake about it. But while this movement of the "intellectuals" of France tempts us to levity, it is appropriate to consider it in a serious way. We all know that "brain-workers" of a certain class have suffered because of the success of wage-earners in the industries who through unionism have secured inordinate pay. But we have no sort of belief that those who are brain-workers in the contrasting sense above used can better themselves by the same organization methods and practice.

In the first place, there is no sharp division between manual and intellectual labor that can be made. In the second place, save in a few particulars, there is no common tie which naturally unites the various forms of brain-work. Third, the surrender of individualism, which inevitably follows such a union, tends to declare a parity of worth, usefulness, value, and remuneration of all "intellectuals," whatever the profession or kind of work performed, and without regard to degrees of excellence inside any one of them. Last—no such division can be made between manual or mechanical workers and brain-workers as that indicated by the word "renewal," no "individualism" can be surrendered without the surrender of initiative, talent, even genius, to the common-place, and to the equitable rewards of the common-place—and there is no proper relation of either manual or brain-worker to the Government, save that of independence from the restrictive control thereof, save under a socialistic regime.

There come to mind some incidentals of the subject which point to a change in customs as a matter of justice to those concerned. There are equities of contractual relations—such as has been brought out concerning the use of the plots of stories for scenario purposes—that should receive general consideration. And royalty compensations are open to question. But a little agitation will go a "long ways" to adjust these matters between the parties—without striving by unionism to put shackles upon both. It may be said, however, in a very broad statement, that nothing will ever change or ought to change the dependence of the brain-worker upon his talent, his cultivation, his education, his industry, and that subtle something which is his by right of possession and which cannot be owned by or bred in another, and which is of such corresponding value to the world as always to demand its own price.

It is all nonsense to talk about the thinker being the victim of the mere doer. The very civilization we enjoy depends not only on the freedom of thought but on the supremacy of thought in our affairs. And it is worse than nonsense to talk about the "thinkers" capturing the powers of Government for their own aggrandizement after the manner of "laborers" through "unionism." Nor is it true that these "brain-workers" never repeat themselves. What of the lecture that is delivered two hundred times in a season, and the novel, the "best seller," that circulates by the tens and sometimes hundreds of thousands—two of our best paying intellectual products? What of the physician who writes the same prescription for a hundred different patients, varying it slightly, perhaps, to meet the needs of the single person; what of the lawyer, storing his mind with decisions and precedents which he fits to many recurring though differing cases in his practice;

what of the minister, who accepts a "new call" and "turns his barrel over"? And how is it possible to horizontalize the proper pay for jury-pleas, prescriptions, bookkeeping and accounting, pictures and sculptures, books, lectures, movie scenarios, mechanical inventions and scientific discoveries and formulas, by means of a confederation of associations? While we sympathize with open efforts to correct apparent wrongs in relation to the services of intellectual workers that are the result of custom more perhaps than for any other cause—we believe that even "intellectuals" cannot right this world by methods of ordinary "unionism."

FINAL ACTION ON THE BUDGET BILL.

Last week the House and Senate reached a complete agreement on and passed the budget bill (S. 1084). It will be recalled that a similar bill was vetoed by President Wilson because Congress retained the power to remove the Comptroller-General. The new bill restores this provision.

The principal features of the new bill are the creation of a Bureau of the Budget in the Treasury Department, with authority to prune the annual estimates of expenditures before they are submitted to Congress; provision for a corps of experts in the Bureau who will devote their whole time to a study of means to save money to the taxpayer in the financial administration of the Government; and the creation of a system of independent audit, known as the General Accounting Office, responsible to Congress only, whose duty it is to audit and report to Congress any irregularities in the expenditure of public funds voted by Congress for the use of the executive departments.

Credit for this measure is due to Senator Medill McCormick. It is difficult for anyone outside of the circles of Congress to realize the obstacles he has overcome and the legislative strategy which was necessary to bring the bill to its final passage. The bill as adopted is in accord with the original McCormick budget plan submitted to the Sixty-fifth Congress March 14, 1918. This was the first complete budget plan ever laid before Congress, and its adoption at that time would have saved the country hundreds of millions of dollars through a system of close control over war expenditures. Mr. McCormick was then a member of the House. Upon the convening of the Sixty-sixth Congress, Mr. McCormick, now a Senator, reintroduced his budget bills, and on the following day Mr. Good introduced a budget bill embodying the principles of the McCormick bills with certain variations. Then occurred a protracted controversy between the two branches of Congress as to where the Budget Bureau should be placed and as to who should be authorized to use the pruning knife. The House plan would have given us a much weaker budget system.

The bill, as adopted, raises the Secretary of the Treasury to the position of a Minister of Finance. He is given ample power to protect the public treasury from the unwise and inexpedient demands of the various executive departments. This, however, is not a new grant but a restoration of power. In the early days of the Government, Hamilton, Gallatin and Crawford held and exercised this authority by virtue of a provision in the law of 1789 establishing the Treasury Department. Under later Secretaries, when it was the normal thing for the revenue to exceed the expenditures, this authority was not exer-

cised and became obsolete. When the statutes were revised in 1873, the provision giving the Secretary of the Treasury control over the estimates was omitted from the compilation. The present Secretary of the Treasury will thus be the first real Minister of Finance we have had for nearly a hundred years.

Under the bill the responsibility for the budget is placed upon the President. He will submit the budget to Congress each year as his recommended financial program for the coming fiscal year. Before it reaches the President the estimates contained therein will have been most carefully studied by the Budget Bureau and many revisions and reductions made. The Secretary of the Treasury will sit in the Cabinet when the great questions of financial policy are being considered, and he, with the support of the President, will be there armed with facts and figures to protect the Treasury from the financial effect of the enthusiasm of his colleagues for their projects. He will be the only member of the Cabinet at these councils interested solely in the financial aspect of proposed activities, and his interest will be to protect the taxpayer, whereas the other members naturally will be primarily interested in the executions of their plans. Their interests will be functional rather than financial.

The budget bill carries out only two phases of the budget plan of Senator McCormick—that is, executive control over the preparation and submission of the estimates, and an independent audit of the Government accounts. There are four other phases of his plan which can be met only by amendments to the rules of the House and the Senate. This has already been done in part. The House has established a single committee to consider the budget, and the Senate has established a single committee to consider the expenditures of the Government. Before this latter committee would come the report of the Comptroller-General and he will work somewhat under their instructions. The House has yet to create a single committee on expenditures, and the Senate has yet to concentrate the authority over appropriations into one committee. A resolution for the latter is now pending. Action has yet to be taken on further restricting the power of Congress to amend the budget by increasing or adding new items not requested by the Executive and on giving the heads of the executive departments the privilege of explaining and defending their budget estimates on the floor of the House and Senate.

PROPOSED FEDERAL LIVESTOCK COMMISSION—STILL APPEALING TO GOVERNMENT.

Notwithstanding President Harding's distinct and repeated call for less meddling by Government with business, we are not yet done with that evil. Senate bill No. 659, fathered by Senator Norris of Nebraska, would set up in the Department of Agriculture a Federal Livestock Commissioner, who shall ascertain the demand for meat and meat products, and make rules for persons engaged in supplying that demand. The packers (for of course the thing is aimed at the concerns that have been the most conspicuous objects of attack for several years past) must not agree with one another, or with anybody, "for the purpose of preventing any person from carrying on a competition of similar business in commerce," or doing anything unfair, discriminatory, or tending towards monopoly, etc. In all this there is nothing strictly new. In December of 1919, the Chi-

cago packers, as the most expedient course in their then circumstances, consented to a decree binding them to sell their holdings in stockyards and railroad terminals, to "forever dissociate themselves with the retail meat business," and to withdraw from various "unrelated lines." Nor is it new that the Commissioner proposed in this bill may issue to persons asking it a "certificate of registration for engaging in the livestock industry"; it is not new, either, that the registrant shall "furnish the services and facilities of his business, on fair and reasonable terms, to all persons applying therefor," and shall set aside such portions of his own facilities desired by the applicant and determined by the commissioner "as may reasonably be necessary to accommodate small shippers and local patrons." We have had this same proposition before, and as a part of it each applicant for registration (that is, for license to enter the meat industry) must agree in advance to do whatever the commissioner required of him, for this was exactly the meaning of it.

Surely it cannot be necessary to spend many words on a proposition itself so expressive. It is a sort of business "nesting," one business to go on inside of the facilities if not on the very premises of another. Any man can weigh it very well for himself by asking himself whether he would like or consent to have a competitor operating in such a manner as this and how he thinks a scheme of business "licensing" which involves locating a parasite within one's business vitals would probably work out in practice.

The Federal Trade Commission has long regarded the Chicago packers as an excited bull regards a bit of red cloth. It has charged at them and has tried to put upon them every known business offense, even issuing a special pamphlet assailing the "Big Five." Yet it has not been able to satisfy itself over its own accomplishments, and there is doubt whether it has satisfied anybody; of all our regulative and re-creating commissions none has been so uneasy about itself and so given to explanatory and self-justifying discourses. As an instance, in a single week in January of last year, Mr. Colver of that body repeated before three separate meetings his defensive and explanatory discourse, and Mr. Thompson, a fellow-member, tried to show to a gathering of farmers in Denver how the Commission helped their industry by holding the world of business (which he figured as "a great river of trade") open always for movement, keeping "that river free from obstructions such as will tend towards monopoly." Yet uneasy lies the head that wears a crown, and it cannot be deemed surprising that this unhappy Commission has not satisfied the public, for its members are not happy themselves; they need omniscience and doubt whether they possess it, for Mr. Colver told the farmers that the Commission can consider only real menaces to the public interest in passing on unfair practices, and "it is the difficulty of determining when the public is affected that causes the members of the Commission to stay up nights."

Every serious-minded father who recognizes his own responsibility for the training of his children that they may bear well their part in life feels some sense of inadequacy in himself to perform a duty that is laid upon him and cannot be put aside; every such parent is satisfied with his share in moulding the next generation and does not crave doing it for

the children of other men. Every head of a great private business feels his own limitations and would shrink from trying to direct several other businesses in which he has had no training and for which he has neither time nor strength. It is only the mere politician, wanting in any special knowledge, who dreams of regulating everything and would rush in where the wiser fear to tread; fallibility does not recognize its own image in the glass of actual test, and itches to grasp the reins and "drive" everything. Mr. Colver himself furnished an example and made a confession, without apparently realizing either, in his thrice-repeated address of attempted justification above referred to. Business, he said, is suffering because "laws made to apply to business are of necessity inflexible, while business changes from day to day." Entirely true, and a confession as well, but Mr. Colver did not see it; instead, he imagined a flexible regulation. Said he: "What is good for one industry is bad for another, and what amounts to a mortal sin in one industry is actually a virtue in another . . . these anti-trust laws are not only inflexible, but the multitude of decisions which have been handed down have of necessity created a zone of doubt through which business has to pass, and yet where, with each step it takes, it fears a pitfall." So he proceeded to try once more to explain and justify the ridiculous bill (once proposed by his Commission) for enabling every person with a business venture in mind to take it in advance to a Government censor and universal adviser and get a sort of license approval, upon which he could safely proceed—until somebody rose to complain of him. This was to remove the "zone of doubt."

All production, all industry, all transportation, all trade, all investments, are now in a state of halting and hesitancy, because the world has been riven and heaved upward almost from its foundations, and every man is more or less waiting for light to begin to show through the mists and give him some marks by which to set his own course. We have been regulated, we have been reprovved and corrected, we have been accused and sometimes punished, for sins of selfishness, and we are neither convinced of the wisdom and purity of the judges nor satisfied with the results. That we are on the way back to the normal few except mere babblers doubt, but when we venture a step (as events force us to do) we are still uncertain how near the spot on which we must step may be to the bedrock basis that is the ultimate before our new progress can really be deemed begun. Only the shallowest persons feel sure of their own judgment and forecasts; whither shall we turn for infallible counsel? We have allowed ourselves to accept that muddy thing called "Government," an ever-shifting product of confessedly bad elective processes, as the arbiter and counsellor for all private affairs. What does Government know, what has it accomplished, how do results in its own exclusive operations prove its competence to direct all other work of men? For answer, take what our surely outspoken President told us, last week, of Governmental deficiencies, and note that what he said is sustained by an experience that can neither be disputed nor forgotten. Government did accomplish some things in haste and emergency, but "at a staggering cost which society could not long bear"; our prosperity was imaginary, made by burning our reserve stocks of capital; thus came

reaction and depression, with a vast increase in the burden which Government itself imposes, and now we must lessen that burden somehow. Instead of being in any manner a superior entity, "Government should be placed, as far as possible, under a strict sway of the methods which are applied in private business . . . every principle and device which promotes efficiency in private business should be adopted and applied to Governmental affairs."

So, after we have been indulging the habit of looking to Government to purify, uplift, enlarge and make healthy all private business, President Harding, who has had long opportunity of observation and participation, tells us we have been under a delusion; now effort should turn in the other direction, and private initiative and private character must correct and reform Government.

Can any man who does a bit of independent thinking controvert this? Is anything clearer than that the way back to normal and healthy national and international life and progress must be found in the independent yet correlated and united effort of the individual, and not in any action applied to him by Governments? Should we not, therefore, sternly condemn and send to the scrap-heap all propositions to closely regulate any private operations?

THE WORTH OF THE INCORRUPTIBLE PUBLIC MAN.

In the funeral services over Lincoln's great Secretary of War, Edwin M. Stanton, in Cincinnati, his home, one of the most prominent citizens, a general of the Civil War, delivering the address, and recounting the Secretary's distinguished services, called attention to the fact that having had the greatest opportunity of any man of his day to enrich himself, he died a poor man. Then he said: "Let this be the inscription on his tomb, 'Here lies the incorruptible Edwin M. Stanton.'"

In the notice the other day of the death of the late Secretary of the Interior, Franklin K. Lane, after the account of his many public services and of his high character and his great abilities, came the single line, "He left no estate."

Memory at once went back to the earlier inscription. Here was another public officer, also a Secretary during a great war, which offered unparalleled opportunities for gaining wealth, of which a multitude of men took advantage, who came through unscathed, and on whose monument, when it is erected, may also be written, "Here lies the incorruptible Franklin K. Lane." Generations to come will stand and read it with reverence.

This does not imply that such American public men have been few. It is enough to read back—the names of the late Presidents, Wilson, Taft, Roosevelt, McKinley, Cleveland, Hayes, Harrison, Garfield, and on to the beginning—certainly not in recent times was there one, if there was one in the past, open to the charge of having used his high position to aggrandize himself, or who was corruptible by money.

Much evil is spoken of men in high position to-day, capitalists, bankers, presidents of railways, heads of great corporations, and the like. Unhappily there are sufficient outstanding individual instances of shame or dishonor to keep alive the accusation, as, unfortunately, is more or less true even in the most honored professions; but who thinks of the immense value to the community of

even the individual prominent man who has stood in the midst of the temptations of high position and has come through unscathed? We expect the great multitude of the common people to be honest and true and decent of life, else how would the country survive? Otherwise we would despair of democracy.

But there is reason to-day for laying emphasis upon the special value of the individual instance. The disturbance that threatens the world is far more than economic. It involves the foundations of society and of civilization. It originates in ideas; it is a matter of conceptions and passions, and even of visions and longings. It belongs to no stratum of humanity; like an odor or a gas it penetrates everywhere, or like a mineral salt dropped in a body of water its presence for good or evil may be detected throughout.

Bolshevism is savagery. It is a violent attempt to turn humanity back to primitive conditions. It looks upon civilized life as hopelessly morbid and complex, not possible to be cured. It would relentlessly crush and destroy as the only way of reducing all to a level, even if it be a desert. Lenin saw the failure against the great mass of Russia of the Nihilists and their resort to violence; and equally of Tolstoy, who, wearied with the emptiness of a dissolute early life in himself and in those about him, was content with giving his message in powerful novels and resorting to a life of abnegation, till he died in despair of any effect. Meanwhile corruption in its boldest form had in high places in Russia become defiant and reckless, till with men of the better class the desire of reform gave place to impatience with slow, constructive methods, demanding all or nothing. When the upheaval of the war, involving the very structure of human society, no less than of States, brought the opportunity, Lenin was ready to profit by the experience of others. He attacked existing civilization in all its forms as thoroughly as Tolstoy did, and he resorted to violence more remorselessly than the Nihilists. He was able to get possession of the gold and the money, first of the Government and then of the people, and, with that, control of the army. He stopped at no violence; he spared none; he spread terror and created a desert. He carries out mercilessly the purpose to sweep the field clear of civilization and force the world back to primitive nature.

Of course the effort will fail and he will vanish. Sheer force and violence, however overwhelming its onset, has always failed. But the fact to be reckoned with is the evil at its source. That will not end with Lenin and the Bolsheviks. An exiled Russian says: "Bolshevism is barbarism, but wearied civilization longs for barbarism as a stifling man longs for air. It is a reversion to Nature, but those who have gone wild in civilized society are powerfully attracted to a state of primitive nature. The world once drank in the teaching of Rousseau, and now drinks in the teaching of Tolstoy. The timid troglodytes hid in mountain caves, but the new troglodytes of to-day hide in the recesses of civilization. Bolshevism is the suicide of Europe; Tolstoy inspired the act; Lenin completed it." And much more to the same effect.

A thoughtful and suffering Russian may be justified in his fears and distress. But his testimony is the important thing. Russia's need, he says, is of religion and of God. The evil is deep and serious. We are witnessing only an external and violent form

of it, but it is a cry from the depths of men's hearts. Therefore, it concerns civilization and life as we know and desire it. It is not to be cured by short measures or by force. Men's eyes are to be opened, and their thoughts and convictions are to be changed. Larger knowledge must be supplied. But far more is needed. The eternal verities that go far beyond questions of propriety or expediency, and which underlie ethics, have been crowded out of men's minds; they must be brought back. Only so can these delusions be expelled and sanity restored.

How can this be done? How were the verities lost? Largely by the force of evil example. Laxity of morals, carelessness of truth, greed, avarice, selfishness, oppression, dishonesty, indifference to others' needs, hypocrisy, disregard of religion and of God in spirit and conduct, these are the powerful destructive influences in human society. They have loosened the bonds of character, and have undermined faith in God and man.

No influence will be so effective in restoring society, because none can so effectively reach and renew the individual man, as the example of men like those of whom we have spoken. Men who in positions of prominence have been true to the things that men know they should believe. They are teachers of truth and revealers of God, to whom all find they must listen. Their testimony brings back into men's minds and sets up again in their hearts the verities they knew but had cast out. They enforce the words of the appointed teachers whom the crowd had ceased to regard. As the lily on the surface of the pool makes one patient, even with the mud and slime, so such lives give courage and patience to-day. They carry conviction that cannot be gainsaid.

Current Events and Discussions

1. W. LAMONT SEES CONDITIONS IN EUROPE ON MEND.

Thomas W. Lamont of J. P. Morgan & Co., who had been abroad for some weeks, had the following to say on his return on the White Star Liner *Olympic*, which arrived here on the 1st inst.:

Conditions on the other side are, it seemed to me, distinctly on the mend. In England the coal strike has been a heavy burden to bear, but the attitude of the people has been patient and calm, and the course of the Government admirable. When I sailed there was every expectation that an early settlement of the strike would be arrived at.

On the Continent steady progress in industry and agriculture was under way. France, Italy and Belgium have all made great strides in this last year. As to political conditions, much has been said from time to time as to France's uncompromising attitude on the subject of reparations, &c., but I want to say that the members of her Government and men of affairs generally impressed me as moderate and reasonable in their views. I look to see such difficult situations as still exist fall into gradual adjustment. The fact that the United States Government is now represented in the councils of the Allies in their measures to establish permanent peace and tranquility, has been very heartening to all Europe and is a distinct factor of hope in the situation.

Mr. Lamont's departure for Europe on April 6 was referred to in our issue of April 9.

NO NEW BELGIAN FINANCING IN U. S. CONTEMPLATED AT THIS TIME.

Referring to some current rumors in regard to the possibility of Belgian financing, the Belgian Ambassador, Baron De Cartier, advises the Guaranty Trust Company of New York that there is no basis for these rumors, and states that Belgium is not considering any financing in this country at the present time.

GERMAN GOVERNMENT COMPLETES REPARATION PAYMENT.

The German Government this week completed the payment of 1,000,000,000 gold marks in fulfillment of the first installment of its reparations obligations. Prior to this week's payment, Germany, according to an announcement on May 17 of the Reparations Commission (to which we have

previously referred), placed at the disposal of the Commission 150,000,000 gold marks in gold and foreign currency. This was followed on May 30 by the payment by Germany of twenty German treasury three-months bills, equivalent to 840,000,000 gold marks, of which about \$80,000,000 is payable in New York, \$60,000,000 in London and \$60,000,000 in Paris. The payment which was this week turned over to the Reparations Commission had been brought from Berlin to Paris by a special courier arriving in the latter city May 29. Besides these two payments totaling 990,000,000 gold marks, it is stated that about 10,000,000 gold marks are held in Berlin at the disposal of the Reparations Commission. The bills or notes delivered to the Reparations Commission are endorsed by the Deutsche Reichsbank, the Dresdner Bank, the Disconto Gesellschaft and the Darmstadter Bank, four leading banks which, according to the Associated Press, volunteered their joint guarantee in return for the Government's assurance that the notes would be redeemed at maturity without holding the banks materially responsible. Another feature of the payment of the reparations obligations has been the deposit in the Federal Reserve Bank of New York of \$35,733,000. An indication that this represented the original payment of 150,000,000 gold marks made by Germany was furnished in a Chicago "Tribune" cablegram from Berlin (copyright) May 27, which said:

Announcement to-day that Germany already had deposited 150,000,000 marks in foreign money with the Federal Reserve Bank in New York caused excitement and pessimism among money speculators who believe that if Germany is forced to buy money in the open market there would be a lull in the German market.

Incidentally, American buyers who hoped to take orders on account of the strength of the mark see no possibility of doing business.

The deposit of the money in the Federal Reserve Bank was completed on May 31, the payment being made by Hallgarten & Co., the Equitable Trust Co., Speyer & Co. and the Guaranty Trust Co. According to the "Journal of Commerce," of June 1, \$15,000,000 was reported as the share of the payment handled by the Equitable, with Hallgarten & Co. also handling a large proportion. The Guaranty and Speyer & Co. were stated to have figured less prominently in the transaction. The "Journal of Commerce" added:

This operation, which was begun last Friday, practically exhausts the balances in this country of the Reichsbank, according to a statement made in one quarter, but information from another source indicates that its balances are still considerable. In order to prepare for the payment it was necessary for Germany to transfer here last week almost \$20,000,000. This was accomplished by the transfer of checks, gold certificates and other forms of legal tender, the bulk of the dollars being acquired through offerings of sterling and francs, thus explaining the recent break in the exchange market.

The exact amount paid is the equivalent of 143,000,000 gold marks, or 1,800,000,000 paper marks, bankers said yesterday. No explanation was obtainable accounting for the discrepancy between this figure and the 150,000,000 gold marks which the morning dispatches mentioned as having been paid.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

ASSETS.			
	Apr. 30 1921.	Mar. 31 1921.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 62,780,844	\$ 67,082,491	\$ 28,948,841
Elsewhere.....	19,547,201	17,648,888	17,160,111
Total.....	82,328,045	84,731,379	46,108,952
Dominion notes.....	158,857,442	165,977,483	92,114,482
Depos. with Minister of Finance			
for security of note circulation.....	6,306,578	6,310,697	6,667,568
Deposit of central gold reserves.....	88,702,533	95,302,533	3,050,000
Due from banks.....	240,795,879	273,097,810	123,608,936
Loans and discounts.....	1,536,053,930	1,532,236,048	925,681,966
Bonds, securities, &c.....	362,496,878	355,347,006	102,344,120
Call and short loans in Canada.....	110,289,586	113,818,308	67,401,484
Call and short loans elsewhere			
than in Canada.....	154,173,055	168,598,046	137,120,167
Other assets.....	118,521,044	113,851,030	71,209,738
Total.....	2,858,524,970	2,909,270,340	1,575,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	197,075,300	197,075,000	192,866,666
Capital subscribed.....	129,468,700	129,138,700	115,434,666
Capital paid up.....	129,179,731	128,720,031	114,811,775
Reserve fund.....	134,853,053	133,623,339	113,368,898
Circulation.....	203,273,548	206,094,668	99,138,029
Government deposits.....	130,623,560	133,704,471	44,453,738
Demand deposits.....	819,721,387	861,119,272	495,067,832
Time deposits.....	1,313,832,514	1,319,142,196	663,650,230
Due to banks.....	53,610,474	56,122,917	32,426,404
Bills payable.....	12,952,903	11,159,878	20,096,365
Other liabilities.....	40,131,769	35,207,037	12,656,085
Total, not including capital			
or reserve fund.....	2,574,146,125	2,622,550,439	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

J. A. BANCES & CO. OF CUBA SUSPENDS.

A cablegram to the "Journal of Commerce" from Havana May 27, says:

J. A. Bances & Co., private bankers, whose house has been established for more than 70 years, are reported as having suspended payment this morning and will take advantage of the bank liquidation law.

The Havana banks which up to the present have suspended payment are the Banca Nacional de Cuba, Banca Internacional Pernabad, Areces & Co., Demetrio Cordova, Digon y Hermanos and Bances & Co. To this list must be added other banking houses in the interior of the Republic.

Earlier in the month (May 11) advices from Havana published in the New York "Herald" said:

Three small private banks in this city suspended payments yesterday and another in the Camaguey, Eastern Cuba, closed its doors. All the institutions had sustained runs by depositors for the last few days and the larger banking institutions of the island have been forced to bear heavy withdrawals, some of the oldest and strongest institutions in this city being affected. One large bank remained open all Monday night, with great heaps of currency piled on its counters, for the purpose of reassuring depositors. Every check presented was paid by the bank.

HOUSE PASSES BILL PERMITTING COMBINES OF FARMERS AND PLANTERS.

A bill permitting farmers, planters, ranchmen, dairymen or fruit growers to combine for the collective marketing of their products was passed by the House on May 4 by a vote of 294 to 49. A similar bill (to which we referred in our issue of June 5 1920, page 2345) was sought to be enacted at the last session of Congress, but it failed of final passage. Representative Volstead had the following to say regarding the bill when it was taken up for action last month.

A bill almost identical with it was introduced in the last Congress and passed by more than two-thirds majority in this House, and went to the Senate, where it was somewhat amended. There was a disagreement between the House and the Senate, and the bill failed for that reason. I made some slight changes in reintroducing the bill, in order to meet some of the objections that were made in the Senate and otherwise to perfect the measure.

It aims to authorize cooperative associations among farmers for the purpose of marketing their products. There are a great many of those associations to-day scattered all over this country. There are a great many of them in Europe. In this country they have been constantly threatened with prosecution. Many States have modified their laws so as to legalize these organizations, and the last national convention of the two great parties, Republicans and Democrats, passed resolutions indorsing legislation of this kind. There is, as I understand, a general demand for it among the farmers, and their organizations have practically agreed upon this form of a bill.

The objection made to these organizations at present is that they violate the Sherman Anti-Trust Act, and that is upon the theory that each farmer is a separate business entity. When he combines with his neighbor for the purpose of securing better treatment in the disposal of his crops, he is charged with a conspiracy or combination contrary to the Sherman Anti-Trust Act. Business men can combine by putting their money into corporations, but it is impractical for farmers to combine their farms into similar corporate form. The object of this bill is to modify the laws under which business organizations are now formed, so that farmers may take advantage of the form of organization that is used by business concerns. It is objected in some quarters that this repeals the Sherman Anti-Trust Act as to farmers. That is not true any more than it is true that a combination may or may not monopolize or restrain trade. Corporations to-day have all sorts of subsidiary companies that operate together, and no one claims they violate this act.

Let me give you an illustration of the situation in the West in places where we are raising wheat:

You take a warehouse company known usually as a line elevator company. It has a warehouse or elevator at almost every station on a railway stretching clear across the State. It often has elevators on several railway lines. The wheat that is bought by these elevators is handled by one corporation. Now, the farmers, in my section, in the Dakotas, in Montana, and other States have a large number of little local elevators. They have built them and they own them themselves, but they are not able to act together lawfully. This bill seeks to place them in the same position as the line elevator so they may be able to compete successfully with them.

Now, these little elevators owned by the farmers are compelled almost in every instance to sell their grain to the line elevators, and are consequently at a great disadvantage. If these organizations should combine with corporations not organized as provided in this bill to thus monopolize or restrain trade, they will become subject to the Sherman Anti-Trust Act just the same as any other combination of corporations. We are merely seeking to give them a status that will make it possible for them to organize and to cooperate with other organizations similarly organized to the extent that may be necessary to meet industrial conditions.

Before finally passing the bill on May 4, efforts of Democrats to amend the section, giving the Secretary of Agriculture authority to proceed against such associations in case they "unduly enhanced" prices of their products by their combinations, were defeated. The following is the text of the bill as it passed the House:

AN ACT to authorize association of producers of agricultural products.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That persons engaged in the production of agricultural products as farmers, planters, ranchmen, dairymen, nut or fruit growers may act together in associations, corporate or otherwise, with or without capital stock, in collectively processing, preparing for market, handling, and marketing in interstate and foreign commerce, such products of persons so engaged. Such associations may have marketing agencies in common; and such associations and their members may make the necessary contracts and agreements to effect such purposes: Provided, however, That such associations are operated for the mutual benefit of the members thereof, as such producers, and conform to one or both of the following requirements:

First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein, or,

Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

Sec. 2. That if the Secretary of Agriculture shall have reason to believe that any such association monopolizes or restrains trade to such an extent that the price of any agricultural product is unduly enhanced by reason thereof, he shall serve upon such association a complaint stating his charge in that respect, to which complaint shall be attached, or contained therein, a notice of hearing, specifying a day and place not less than thirty days after the service thereof, requiring the association to show cause why an order should not be made directing it to cease and desist therefrom. An association so complained of may at the time and place so fixed show cause why such order should not be entered. The evidence given on such a hearing shall be reduced to writing and made a part of the record therein. If upon such hearing the Secretary of Agriculture shall be of the opinion that such association monopolizes or restrains trade to such an extent that the price of any agricultural product is unduly enhanced thereby, he shall issue and cause to be served upon the association an order reciting the facts found by him directing such association to cease and desist therefrom. On the request of such association or if such association fails or neglects for thirty days to obey such order, the Secretary of Agriculture shall file in the district court in the judicial district in which such association has its principal place of business a certified copy of the order and of all the records in the proceeding, together with a petition asking that the order be enforced, and shall give notice to the Attorney General and to said association of such filing. Such district court shall thereupon have jurisdiction to enter a decree affirming, modifying or setting aside said order, and may make rules as to pleadings and proceedings to be had in considering such order. The place of trial may, for cause or by consent of parties, be changed as in other causes.

The facts found by the Secretary of Agriculture and recited or set forth in said order shall be prima facie evidence of such facts, but either party may adduce additional evidence. The Department of Justice shall have charge of the enforcement of such order. After the order is so filed in such district court and while pending for review therein the court may issue a temporary writ of injunction forbidding such association from violating such order or any part thereof. The court may, upon conclusion of its hearing, enforce its decree by a permanent injunction or other appropriate remedy. Service of such complaint and of all notices may be made upon such association by service upon any officer or agent thereof engaged in carrying on its business, or on any attorney authorized to appear in such proceeding for such association, and such service shall be binding upon such association, the officers, and members thereof.

Passed the House of Representatives May 4 1921.

PROPOSED FARMERS' FINANCE CORPORATION.

Plans for the creation of the Farmers' Finance Corporation have been brought under way by the interests in the United States Grain Growers, Inc.—the grain marketing agency which was formed in Chicago in April, and to which we referred in these columns April 9, page 1472, and April 16, page 1576. The Executive Committee of the Grain Growers, Inc., was in conference in New York on May 28, having come from Chicago to perfect the plans for the incorporation of the Farmers' Finance Corporation at Wilmington, Del., and while here were in consultation with Bernard M. Baruch. The latter in a statement issued on the 1st inst. indicated that he would be unable to accept the headship of the new organization which had been offered him, but announced that he would give the new body his best assistance. Mr. Baruch, who explained the object of the Corporation, said:

In connection with the report announced in the papers Sunday morning of the tentative formation of the nationwide co-operative grain growers' movement, there are three points to which I beg to direct the attention of the public so that a clearer understanding of the situation may be had. The first is that the undertaking is not of my creation. The credit for that goes elsewhere. I am, however, a sincere believer in the rightfulness of the plan, which has my best wishes for its success. The second is that, though I feel duly honored at the distinction they sought to confer upon me, I am unable to accept the invitation of the organizers to become the head of the financial section of the body. I recall few compliments paid me that have meant so much as this public expression of the faith and confidence of so large and so important a section of my fellow-citizens. But, while I shall give them my best assistance, I am unable to take up an actual connection with them. The third point deals with certain phases of the proposition that seemingly has not been quite understood publicly.

The organization that is under way, as I understand it, will not attempt to destroy the present methods of marketing the crop, but will endeavor to move it in a more orderly manner; nor does it attempt the impossible. Their co-operative selling agency is to be handled by specialized talent.

The \$100,000,000 Finance Corporation will be formed for the purpose of bringing into the marketing of the crops the money of the individual investor who has heretofore not been brought into this movement. The result will be a widening of credit facilities which will be supplementary to, but will not replace, present financing methods. It is but adapting the short-time obligation to agriculture. The new Finance Corporation will lend money to individuals on grain or other farm products on warehouse receipts at a percentage of the market value which must be kept good. The warehouse receipt will be protected in every practical way. The Finance Corporation will buy the notes of the farmer secured by his warehouse receipts and issue its own against the individual notes. There could be no better security or investment than this. The investor will be secured by the Finance Corporation's strength, the farmers' note and the warehoused product. It is the same principle as followed by the copper producers, and, so I understand, will be followed by the Cuban sugar producers. It is sound financing and will offer an opportunity for the private investor to enter a field which has heretofore been entirely enjoyed by the banks.

The present leaders of the farm movement have no desire to establish a monopoly in restraint of trade, to fix prices, or to ask for any special privileges. They are not promising unlimited credit to anyone. They are endeavoring to further open up the avenues of credit only to those who have the best of collateral—actual marketable grain. They are not offering a substitute for hard work, but desire to get the fruits of it. They are endeavoring to modernize their business and put it on the same basis as other businesses. Their success will depend upon the co-operation which they maintain among themselves, on the ability of the managers, and on the wisdom with which they operate. Their difficulties are great, but can

be overcome. Success will bring great prosperity not alone to the farmers but to the country as a whole.

It is with extreme regret that I found myself unable to accept the great mark of distinction which the organizers of this movement desired to confer upon me.

A statement regarding the proposed corporation was also issued by Clifford Thorne, General Counsel for the Grain Growers', Inc., his statement relative to the same having been made while here to attend last Saturday's meeting, Mr. Thorne said:

Most of the principal farm organizations of the United States, recently united in organizing the United States Grain Growers, Inc., for the purpose of establishing a grain co-operative marketing agency that would eliminate waste and uneconomic methods now prevailing in the marketing of our grain.

In the past the farmer has marketed the bulk of his crops within three months after the harvest. He has dumped his products on the market at the very time when he is selling the most of his products. Others have taken advantage of this situation and reaped profits that the producer were entitled to and should have if they only do for themselves what others have been doing for them.

One of the principal causes of this unsatisfactory system of marketing our crops has been the lack of credit at the crucial moment when it was most needed. We propose to create an auxiliary company to be known as the Farmers' Finance Corporation. One hundred million dollars of non-voting preferred stock will be issued; the common stock, voting but non-dividend paying, will be held by the United States Grain Growers, Inc. It must be remembered that only farmers can get membership in the United States Grain Growers, Inc. That will insure its control by the agricultural interests of the country. We expect to sell the preferred stock to the farmers themselves.

We are pleased to announce that Bernard M. Baruch has consented to act in an advisory capacity for the Farmers' Finance Corporation. The papers will be filed and the organization launched next week.

We are going to supplement and in no sense supplant existing financial facilities. We desire to work through existing agencies to the fullest extent possible, but we are asking no favors of the Government. We ask no special privileges, no exemption from the law. Nor are we asking for anything that we are not willing to accord to every other line of industry. We are going to operate on a business basis.

This is the first time in the history of agriculture that the farmer has undertaken to create a great financial institution which will be under his control and ownership. We are simply doing what every important industrial organization in America has done in the past.

The members of the Executive Committee of the Grain Growers', Inc., who were in attendance at the meeting were:

C. H. Gustafson, Chairman; President Farmers' Union, Lincoln, Neb.; J. M. Anderson, President Equity Co-operative Exchange, St. Paul, Minn.; P. E. Donnell, President Farmers' Grain Dealers of Missouri; William G. Eckhardt, President Illinois Agricultural Association; C. H. Hyde, Vice-President Oklahoma Farmers Union; Frank M. Myers, President Farmers' National Grain Dealers; W. F. Schilling, President Co-operative Milk Dealers' Union, and R. C. Obrecht and Clifford Thorne of Chicago and Bernard M. Baruch. From the New York "Herald" of May 29 we take the following:

Only producers of grain and related products can be members of the United States Grain Growers, it was explained. Life membership costs \$10. The United States Grain Growers, Inc., will have no capital stock, not being a corporation for profit. All members have equal voting power. No director, agent, or officer can be a candidate for or accept State or Federal public office.

All the earnings and assets will lie to the credit of the \$100,000,000 initial non-voting preferred stock of the Farmers' Finance Corporation, to be sold to farmers at par, \$100 a share. The common, or voting stock, of which probably only twenty-one shares of no par value will be issued, will be held in trust by the twenty-one directors of the corporation, who will vote it.

Mr. Gustafson said "this is not a combine or price-fixing scheme," and pointed out this clause in the contract to be made with grain growers: "It is hereby agreed that nothing in this contract shall deprive the grower of control in any degree over his own acreage or production." In other words, the United States Grain Growers, Inc., cannot restrict acreage in order to cut production and keep prices up.

RESOLUTION OF COTTON CONFERENCE CALLING FOR REDUCTION OF REDISCOUNT RATE.

A resolution urging that a more liberal expansion of credit on farm loans be granted, that the rediscount rate on agricultural and commercial loans be limited to 5%, and that the War Finance Corporation render all possible aid in opening up exports for cotton and other raw products was adopted at the closing session on Tuesday last (May 31) of the Cotton Conference held at the Hotel Pennsylvania, this city, under the auspices of the American Cotton Association. The following is the resolution:

Whereas, The cotton-growing industry and the entire agriculture of the nation is suffering from unspeakable losses in price values and stagnated markets in America and restricted exports; deflation in farm values, which was so unexpectedly precipitated upon the country in August, 1920, found the cotton growers with their crops ready for harvest and without power to protect themselves from the debauch of constantly lowering prices. The crop was produced at the peak of high cost and the growers found themselves facing bankrupt values. From an expectancy of \$2,500,000,000 for the cotton crop in July 1920, when cultivation ceased, the growers of that crop sustained a loss of \$1,500,000,000, no part of which was profit but represented a net loss deducted from the actual cost of production; and

Whereas, The restrictions of credits and high rates of rediscount charged on farm loans has rendered it impossible for farmers to plant and cultivate a normal crop of cotton in 1921, but on the contrary present indications point to the smallest cotton acreage planted within the past twenty-five years and

Whereas, The nation's permanent prosperity and the progress of its entire industrial, transportation and financial life depends upon the success of its agriculture; and

Whereas, It is imperative that American agriculture in the cotton belt, as elsewhere, be rehabilitated as rapidly as possible through a more liberal expansion of credits, lowering of the Federal Reserve banking rediscount rates, and opening up foreign markets, therefore, be it

Resolved, By the cotton growers of consultation conference in session at New York City May 30 and 31 that the Government of the United States, through its present Administration, be urged:

First—To authorize and grant a more liberal expansion of credits on farm loans.

Second—That the Federal Reserve Bank rediscount rate be lowered without delay to a figure not in excess of 5% on the rediscounts of agricultural and commercial loans.

Third—That the War Finance Corporation and Department of Commerce render all possible aid in opening up exports for cotton and other American raw products so as to stimulate the movement and consumption of such commodities as rapidly as possible.

In reporting that Secretary of Commerce Hoover is in sympathy with the movement of the cotton growers for extended credits, the New York "Commercial" of June 1 said:

Assurance of cooperation of the Washington administration to secure amelioration of credit conditions in the interest of agricultural community were received yesterday by John S. Wannamaker, President of the American Cotton Association at the closing session of the First National Cotton Consultation Conference at the Pennsylvania Hotel.

Mr. Wannamaker announced at the banquet last night that the association committee in Washington which has been working for lower Federal Reserve rediscount rates yesterday had seen Secretary Hoover, who expressed the conviction that credit for producers should be extended. The committee on Friday had a conference with the President, who referred them to Mr. Hoover. The telegram to Mr. Wannamaker from the committee's chairman follows:

"Secretary Hoover, to whom I was referred by the President on subject of your request in letter forwarded to you special says:

"I consider it vital that credit for producers and legitimate business should now be greatly extended in the Southern States."

The committee's telegram stated further:

"Hoover also favors a warehouse receipt which can act as actual delivery of the cotton and become the basis of a mobile form of credit. This is all we want."

U. S. DELEGATES SAIL FOR WORLD COTTON CONFERENCE.

American delegates to the number of 200, sailed on May 31 for England on the Steamer Corona to participate in the World Cotton conference to be held at Liverpool and Manchester from June 12 to 23. These delegates, representing cotton growers and manufacturers, were requested in resolutions adopted at the Cotton Conference held at the Hotel Pennsylvania, this week, to urge upon the World Cotton Conference the adoption of the United States standard of cotton grades in the international marketing of American cotton.

J. H. TREGOE OF NATIONAL ASSOCIATION OF CREDIT MEN ON BUSINESS CONDITIONS.

During the month of May there has been no upward swing to business, though we seem nearer than ever to the point where we can say with confidence that the bottom has been reached, says J. H. Tregoe, executive secretary, National Association of Credit Men, in his June 1st general letter, containing a review of industrial, financial and economic conditions, addressed to the 33,000 manufacturers, wholesalers and bankers comprising the membership. Basing his declarations upon visits made to numerous cities throughout the country during the past month and upon hundreds of letters received from leading business men, Mr. Tregoe writes, in part:

"Nothing serious has happened during the month. The recuperation proceeds normally and there must not be impatience if the recovery does not come as quickly as some have prognosticated. We must bear in mind that recoveries from former depressions were slow. Two years were required to recover from the depression of 1819 and at least five years from the depressions of 1873 and 1893.

"The underlying wealth of the nation and the supporting powers of the Federal Reserve system assure a more rapid recovery domestically than we have had from any previous commercial disturbance. The situation is, however, very spotty. It has distinctive lights and shades. Stocks of merchandise are in many directions below normal and in other directions above normal, but on the average, they are running low. The collection of current accounts is very fair. No serious complaints are registered, though the thawing out of the deferred or frozen credits proceeds painfully, slowly, giving considerable concern to bankers.

"The real situation of the railways has been disclosed. We appreciate how near they were to financial difficulties and how necessary it is that these arteries of trade should enjoy the power of controlling their operating costs. The decision of the Railway Labor Board but generally expressed, was significant of an official approval of a decrease in the wage of the railway laborer, something that the situation demands, and the hindering of which will merely delay the bringing of the whole labor situation into line with the readjustment process.

"The lowering of railway costs should be followed by a new alignment of rates which will help in the easier movement of building materials and the heavier commodities and will offset the tendency to that zoning of business which has resulted from the high freight rates.

"The cost of living has made some decrease, about 17% on the whole, but it is an irregular decrease, food and clothing supplying more than the average of the decrease and shelter and fuel failing to do their part. The difficulty of impressing labor with its part in the recuperative process

is a discouraging element of the situation. Having shared the profits, labor should share the losses and though some economists claim that labor has shared the losses by unemployment, it is to be remembered that unemployment does not help production and the relief will come only when the wage is such as to make possible the production of commodities at a proper value. This reduction must come and labor will play the part of wisdom in granting it voluntarily.

Demanding a liquidation of fads and fancies, Mr. Tregoe declares it is now time that the people of this country were thinking in substantial tones. Mr. Tregoe writes:

"The silk shirt period, as we have denominated the period in industrial history from the signing of the Armistice to May 1920, produced peculiar effects which we have been unable as yet to dispel. In such an extravagance of speculation and inordinate spending, the human mind would naturally lose its balance and hanker for fads and fancies. The continuation of this element is still apparent as we look into shop windows, as we look at people upon the streets. All this glare and glitter does not accord with the seriousness of our present situation.

"Commodity prices have been liquidated. Merchants have taken the losses. We are calling for a liquidation of labor costs, of housing and fuel costs. We now demand a liquidation of fads and fancies. It is time that the people of this country were thinking in substantial tones. It is high time that they were giving up the blare and trumpets of high flown entertainments, of gaudy dressing, or illiterate living and the many things which reflect thoughtlessness and a lack of appreciation of things desirable and righteous. We shall not expect the resumption of our prosperity until the people of the land have cast aside the undesirables, are living with moderation and earnestly striving to build up the commercial and moral powers of the nation."

ORGANIZATION MEETING OF STABLE MONEY LEAGUE.

At the meeting held in Washington on May 28 to complete the organization of a Stable Money League, a resolution was adopted pledging its membership to work for the creation of a "stable currency, with exchange value and purchasing power not subject to violent fluctuations which disrupt the whole order of business and industry and remove the strongest incentive to human labor, thrift and efficiency." Prof. Irving Fisher, of Yale University, who is the proponent of a plan for stabilizing money values, was one of the speakers at the meeting, and elsewhere to-day. We refer to his remarks. It is proper to state, however, that the League starts uncommitted to any plan. A plan different from that of Prof. Fisher's was set forth at the meeting by Robert Kent, President of the Merchants National Bank of Passaic, N. J.; while Prof. Fisher urged a Government procedure for increasing the amount of gold assigned to each dollar in case of rising prices and decreasing it in periods of falling prices. Mr. Kent advocated a plan for the creation of a "commodity dollar" unit of currency for the United States, which would purchase a constant amount of goods. H. A. Wallace, Jr., Editor of "Wallace's Farmer," and son of the Secretary of Agriculture, was also a speaker at the meeting, and, according to the New York "Times" he sounded a warning that the farmers of the Middle West were restive and that conditions were ripe for a wave of Populism, such as was experienced in the seventies, unless a sound currency move was started. Mr. Wallace is quoted in the "Times" as saying:

The farmer, at the present time and probably for several years in the future, will furnish a very fertile soil in which new ideas of all kinds may grow. Last year the average renter in the United States, after paying his rent, had nothing left as a return for his labor, the return averaging not more than 5 cents an hour. Cash rents for the coming year have been reduced perhaps 70% of what they were last year, but the prospective prices, judging from the grain futures at Chicago and the cotton futures at New York, are such that with merely average weather the average tenant in the United States will be very fortunate indeed to realize as much as 10 cents an hour for his labor.

The meeting resulted in the election as President of the League of Jeremiah W. Jenks, Chairman of the Board of the Alexander Hamilton Institute. The following were elected Vice-President of the League. L. S. Rowe, Director of the Pan American Institute; H. A. Wallace, Jr. and Robert D. Kent. It is estimated that the League starts with about 1,000 charter members; a partial list of these follows:

Partial List of Proponents of the Stable Money League.

Hon. James Husted, Member of Congress from New York.
Hon. Rupert Luce, Member of Congress, Massachusetts.
Hon. E. P. Costigan, Member of the U. S. Tariff Commission.
Hon. David J. Lewis, U. S. Tariff Commission.
Frank O. Lowden, ex-Governor of Illinois.
Alton B. Parker, former Chief Justice, Court of Appeals, of New York.
Thos. Marshall, former Vice-President of U. S.
Dr. Leo S. Rowe, Director of the Pan-American Union.
Newton D. Baker, ex-Secretary of War.
Samuel Gompers, President American Federation of Labor.
Matthew Woll, Vice-Pres. American Federation of Labor.
John Frey, Vice-Pres. American Federation of Labor.
John A. Voll, Pres. Glass Bottle Blowers' Union of U. S. and Canada.
A. E. Holden, special representative American Federation of Labor at Washington.
Samuel McCune Lindsay, Economist, Pres. Academy of Political Science, New York.
J. R. Commons, Economist, former Pres. of American Economic Assn.

Davis R. Dewey, Economist, former Pres. American Economic Assn.
John Bates Clarke, Economist, former Pres. American Economic Assn.
H. J. Davenport, Economist, former Pres. American Economic Assn.
Irving Fisher, Economist, former Pres. American Economic Assn.
John H. Gray, Pres. Carleton College, former Pres. American Economic Association.

Harry W. Farnam, Economist, former Pres. American Economic Assn.
Jeremiah Jenks, Economist, former Pres. American Economic Assn.
Roy B. Westerfield, Economist, Secretary American Economic Assn.
Frank A. Fetter, Economist, former Pres. American Economic Assn.
Wesley Clair Mitchell, Economist, New York.

W. I. King, Economist, New York.

Roger W. Babson, Business Statistician.

Dr. William T. Foster, Director of the Francis D. Pollak Foundation.

George Foster Peabody, Director of Federal Reserve Bank, of N. Y.

Worcester R. Warner, Director in savings banks, Cleveland, O.

A. E. Adams, Pres. of the First National Bank, Youngstown, Ohio.

Roy B. Lerner, Pres. Washington Loan & Trust Co., Washington, D. C.

Dr. W. F. Blackman, manufacturer and ex-Pres. of Winter Park Bank, Fla.

Robert D. Kent, Pres. Merchants' National Bank, Passaic, N. J.

Carl Snyder, Statistician, Federal Reserve Bank of N. Y.

Byron W. Holt, investment expert.

Wm. Kent, former Member of the U. S. Tariff Commission.

David Starr Jordan, Pres.-emeritus of Stanford University.

Benjamin Ide Wheeler, Pres.-emeritus of University of California.

A. C. Whitaker, Economist, Stanford University.

Dr. E. O. Sisson, Pres. State University, Montana.

John H. Wigmore, Professor of Law, Northwestern University.

Royal Meeker, Chief of the Scientific Division of the International Labor Office of the League of Nations.

A. B. Farquhar, first Pres. U. S. Chamber of Commerce, now honorary Vice-President.

Norman Lombard, Pres. Western Farm Credit Co., San Francisco.

Richard A. Feiss, manufacturer, Cleveland, Ohio.

Charles Duryea, Pres. Duryea Motor Corp., Philadelphia.

D. E. Crane, Secy.-Treas. Owasso Sugar Co., Owasso, Mich.

Dr. Harvey W. Wiley, pure food expert.

Chas. W. Whittlesey, Colonel commanding "Lost Battalion" in France.

Philip Troup, Postmaster and Pres. of New Haven Union Co.

Chas. P. Neill, head of Information Dept. of S. E. Ry.

Eugene C. Pomeroy, lawyer, Washington, D. C.

Gifford Pinchot, former Chief of U. S. Forestry Service.

Herbert Quick, former member U. S. Farm Loan Bureau.

Col. H. M. Waite, former City Manager of Dayton, Ohio, engineer.

Dr. Wm. A. White, Supt. St. Elizabeth's Hospital, Washington.

The League's Sub-Committee on Organization issued in April a circular explaining its purposes, which we quote herewith.

New York, April, 1921.

Dear Sir or Madam—

The proposed Stable Money League is the outgrowth of nearly one hundred years of scientific criticism of civilization's greatest tool: money. Every standard has been stabilized except the standard of purchasing power. Dollars, Pounds, Francs—all fluctuate and always have fluctuated widely. Acute minds have long known that this need not be so. During and since the recent war the dollar has danced so wildly up hill and down that business men, housewives, wage-earners, statesmen—all are now aroused about the why of it, and how to stop it. We all want a dollar which will buy a dollar's worth of the necessities of life at all times. That is, we want a stable purchasing unit. The Stable Money League is the first organized attempt to define and secure such a unit.

How are we to check the great upheavals and depressions of the price level, which continue to play havoc with business and to rupture the whole social fabric? The agitations brought on by these earthquakes of the economic world did much to cause the war and are doing much to delay the return and continuance of peace. An upward price movement is apt to end in a business crash, after which there is a long fall causing an industrial depression, such as at present, followed by another climb to the next crash. Such crises have followed the exaggerated prosperity which often comes shortly after a war, as, for instance, after the Napoleonic Wars (1818), the Crimean War (1857), the Civil War (1866), the Franco-Prussian War (1873), and now after the great World War. Uncertainty is perhaps the greatest underlying cause. Uncertainty hurts business. Uncertainty paralyzes effort. And uncertainty in the purchasing power of the dollar is the worst of all business uncertainties.

In 1911, an American economist, Prof. Irving Fisher, of Yale University, began to point out this fact. He showed it by reasoning and by observation, by mathematics and statistics. He then found that an Englishman, John Rooke, had substantially the same idea as far back as 1824. Rooke said: "The regulation of the new system is, that in whatever proportion the general and annual price of farm labor throughout the kingdom has a tendency to rise or fall, that rise or fall shall be counteracted by a reverse rise or fall in the current price of the gold and silver coin. It would probably be advisable to discard the gold coin from circulation entirely, and employ it chiefly as the grand corrector of the value of bank paper."

Since 1824 at least ten others, including Simon Newcomb, the great American astronomer and mathematician, have reached similar conclusions. Newcomb said, "The first and most obvious method of attaining the object is to issue a paper currency which shall be redeemable, not in gold dollars of fixed weight, but in such quantities of gold and silver bullion as shall suffice to make the required purchase."

During the past ten years Prof. Fisher's writings on this subject have been discussed by economists the world over, and his analysis so generally accepted that it is only fair to say that the first stage in the advance towards the inevitable adoption of a true and accurate measure of value-in-exchange has been passed. The specialists are in agreement about the evil and the general form of remedy. A substantial number of business men, labor men, farmers, bankers and economists, besides those referred to below, as well as chambers of commerce, trade associations and conventions, have endorsed the movement. The development of such interest has at last reached beyond the initial stage of discussion into the field of organized educational effort.

Those attending a recent dinner-meeting in Washington, to discuss plans for a national organization, resolved themselves into an organizing committee. This committee has enlisted a large body of proponents, the best known of whom are named later in this circular. You are asked to join these proponents in the organizing meeting called for the 28th of May, 1921, at Washington, D. C. The morning session, from 10 to 12 noon, will be devoted to organization; the afternoon, 2 to 5, to the reading and discussion of timely papers. It is sincerely hoped that, in view of the profound importance that this movement is likely to attain, you will become a charter member, by participating in the formation of the Stable Money League. There will be a grade of membership to fit every size of pocketbook and every degree of interest.

The League will start uncommitted to Prof. Fisher's plan or any other. Its one object will be the ultimate stabilization of the dollar. With this aim it will seek to investigate all possible methods and only when necessary to take a definite attitude towards proposed legislation need it decide on its policy with regard to any plan.

The committee believes that this is the most effective way to further stabilization, and is an opportunity which may not occur again for many years. It is your privilege to help achieve a standard of value which will give to the entire business world a stability never before possible and thereby remove a large part of existing and constantly recurring social injustice, inefficiency and discontent.

Sincerely,

For the Committee:

MRS. F. L. RANSOME, Washington, D. C.

WM. T. FOSTER, Newton, Mass.

NORMAN LOMBARD, San Francisco.

EUGENE POMEROY, Washington, D. C.

WM. H. SHORT, New York.

PHILIP TROUP, New Haven, Conn.

RALPH W. WESTCOTT, New York.

Sub-Committee on Organization.

PROF. IRVING FISHER ON IMPORTANCE OF STABILIZING THE DOLLAR—ANSWER TO REPORT OF A.B.A.

Prof. Irving Fisher, of Yale University, in an address at the organizing meeting of the Stable Money League at Washington on May 28 discussed "The Importance to Bankers of Stabilizing the Dollar." Prof. Fisher's speech was in the nature of an answer to the adverse report made by a committee of the American Bankers' Association to his plan for stabilizing the dollar. This report was presented at last year's annual meeting of the Association, and was given at the time in our special edition covering the proceedings of the Convention. An abstract of last week's address of Prof. Fisher is furnished herewith:

A standing committee of the American Bankers Association has made an adverse report, not only to my plan for stabilizing the dollar, but to any investigation of the question by Congress, or any change in our present monetary system. As was to be expected many bankers and others who have analyzed the plan for themselves and found it sound, have had their interest in and approval of the plan quickened rather than dampened by reading this report. The ultra-conservatives are opposing stabilization—the same type of banker that so strenuously opposed the introduction of the Federal Reserve System when it was a "novelty." The chief excuse of the bankers' committee for their attitude was that to encourage discussion of a stable dollar at this time might open the door for all sorts of other proposals.

My particular plan is, in essence, to counteract any tendency of gold to depreciate by increasing the gold content of a dollar, (and reversely). We know that such a procedure would actually work on the same principle that the price levels of Mexico and the United States are inversely proportional to the weights of the gold dollars in the two countries.

The committee allege two special faults in this plan: (1) when prices tend to rise rapidly the Government might find it impossible to maintain redemption; (2) when prices tend to fall, our gold reserve would be threatened by foreign drains upon it. The impression is thus given that the redemption reserve is diminished alike whether gold depreciates or appreciates.

With regard to (1) in my book, "Stabilizing the Dollar," (Appendix I, p. 129 note) I have shown that when prices tend to rise, the Government is in the position of the owner of perishable fruit spoiling on his hands. He loses. This loss from the depreciation of gold would be nothing new or peculiar to the proposed system. The loss occurs under the present system but it falls on the individual holder of gold certificates instead of on the Government Treasury. Inasmuch as when gold is depreciating it costs the Government something to keep up its reserve it follows that if we should have another World War, the Government might be forced to stop redemption.

But the impossibility of maintaining redemption could scarcely happen otherwise than in case of a World War for I do not think there is any other calamity conceivable which would make it impossible for a stable Government to maintain a balanced budget. As long as a Government can make both ends meet it can stabilize the dollar.

With regard to the second half of the subject, the appreciation of gold, the Committee has no ground at all to stand upon. Foreigners who to-day have dollar balances in American banks may, at any time, withdraw those balances if they anticipate that dollar exchange is about to fall. Bankers cope with this difficulty now. Stabilization would make matters no worse but better (1) if introduced internationally; (2) if introduced by our country alone but soon after by other countries (as they would almost surely do) and (3) even if they never did follow suit.

To elaborate the last point: At present we are at the mercy of foreign conditions. Under our present system, such a drain of gold as we have every reason to fear in the ensuing decades (after say a year's rebound of prices for their present low level) will mean falling prices, low profits, depression of trade, unemployment, and a new discontent, in which the luckless object of the public wrath will be the money lender and banker, although the real enemy will be an appreciating dollar.

With stabilization, this spectre of the foreign drain of gold need not worry us for, instead of causing falling prices, it is translated into a lightened dollar and a lightened dollar means more dollars in every ounce of gold. The point is not that stabilization would prevent a drain of gold (for it would have no substantial influence in diminishing the number of ounces of gold shipped out of the country) but that it would render any drain innocuous.

It is to arrest peace time swings of the price level which is the real purpose of stabilization. In war time a rise of general prices may be condoned but in peace times the business and banking world has a right to expect stability. But in all the long history of prices and monetary standards they have never yet had it for ten years at a time.

LOANS BY NATIONAL BANKS ON REAL ESTATE.

In deciding the right of National banks to make loans on real estate, the Federal Reserve Board holds that such banks, subject to the conditions, restrictions and limitations prescribed under section 24 of the Federal Reserve Act, may make real estate loans by taking direct from their customers demand notes executed by the latter, when the notes

are properly secured by mortgages covering real estate. The ruling is published as follows in the "Federal Reserve Bulletin" of May:

Demand Loans on Real Estate.

The Federal Reserve Board has received a number of inquiries as to whether national banks may make loans on real estate payable on demand under the provisions of section 24 of the Federal Reserve Act.

Section 24 provides, in part, that—

"... no loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year."

It is believed that the purpose of this provision is to prohibit a national bank from tying up its funds for a longer period than five years in the case of loans upon the security of farm lands, or one year in the case of loans secured by real estate other than farm lands. Inasmuch as the bona fide holder of a demand note secured by real estate has the right at any time to demand immediate payment and to proceed against the property if such payment is not made, the Federal Reserve Board is of the opinion that under the terms of the law national banks may make demand loans secured by real estate, provided, of course, that the loans comply in other respects with the provisions of the law.

It is well to point out, however, that under some circumstances the discount or purchase of demand notes may be subject to certain practical objections. For one thing, if a demand note is indorsed, the indorser may be relieved of his secondary liability if payment is not made within a reasonable time. Furthermore, section 53 of the uniform negotiable instruments law provides that "where an instrument payable on demand is negotiated an unreasonable length of time after its issue, the holder is not deemed a holder in due course." Under this section a bank purchasing a demand note from a former holder an unreasonable length of time after its issue would be subject to any defenses which the maker had against the former holder.

There may be other practical considerations of importance in determining whether a demand note is a proper instrument under the circumstances of the particular case. Such practical considerations do not, however, affect the general proposition of law that a national bank may under the terms of section 24 of the Federal Reserve Act, and subject to the conditions, restrictions and limitations therein prescribed, make real estate loans by taking direct from their customers demand notes executed by those customers, when the notes are properly secured by mortgages covering real estate and comply in other respects with the terms of the law.

NATIONAL BANKS AS TRANSFER AGENTS.

The Federal Reserve Board has ruled that a National bank authorized to act in a fiduciary capacity may also act as transfer agent, provided that competing State corporations are permitted to serve in that capacity. The Board's ruling is made known in its May Bulletin, as follows:

The Board has received a number of inquiries as to whether national banks may act as transfer agents under the provisions of section 11 (k) of the Federal Reserve Act. After giving the matter careful consideration, the Board is of the opinion that the capacity of transfer agents is a fiduciary capacity within the meaning of section 11 (k), and that, therefore, any national bank which has obtained permission from the Federal Reserve Board to act "in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located" may act as transfer agent, provided that competing State corporations are permitted to act in that capacity under the laws of the State in which the national bank is located.

REGULATIONS OF ASSOCIATION OF FOREIGN SECURITY DEALERS GOVERNING TRANSACTIONS IN FOREIGN SECURITIES.

The Association of Foreign Security Dealers of America made public on May 25 the regulations which are to govern transactions in foreign securities not listed on the New York Stock Exchange. As stated in our issue of May 7, page 1923, the purpose of the new Association, of which George M. Pynchon is President, is to standardize rules and regulations governing transactions in securities which are not listed or traded in on the New York Stock Exchange, and which are payable in foreign currencies. Announcement of these regulations is made as follows:

THE ASSOCIATION OF FOREIGN SECURITY DEALERS OF AMERICA.

The Board of Governors of the Association of Foreign Security Dealers of America announces the following regulations to govern transactions in foreign currency securities not listed on the New York Stock Exchange.

ARTHUR C. KECK, Secretary.

Article One—Definitions.

Section A—The term, "Foreign Securities," as employed hereafter shall be understood to include all securities payable in foreign currency which are not listed or traded in on the New York Stock Exchange.

Section B—The term "denomination," as hereinafter used, shall be understood to refer to the capital value or principal amount of a security.

Article Two—Denominations.

Section A—With respect to the denominations (denominations only) of foreign currency securities, which shall be considered to constitute good delivery, the following regulations shall govern unless it has been otherwise specified at the time of sale.

1. Bonds of the British Empire or any of its political subdivisions issued in pounds sterling, shall constitute good delivery in denominations of £20 to £1,000 inclusive.

2. Bonds of other foreign Governments or political subdivisions thereof, issued in pounds sterling and quoted on the London Stock Exchange, which are not specifically covered by these regulations, shall constitute good delivery in denominations of £20 to £1,000 inclusive.

3. Bonds issued in the currencies of the following countries, Belgium, France, Greece, Italy, Spain and Switzerland, shall constitute good delivery in denominations of 500 and in multiples of 500 up to and including 10,000 units of the currency of issue.

4. Bonds of the German Government and political subdivisions thereof, issued in German marks, shall constitute good delivery in denominations of not exceeding marks 10,000.

5. Bonds of the Austrian Government and political subdivisions thereof, issued in Austrian kronen or gulden, shall constitute delivery in denominations of not exceeding 20,000 kronen or gulden.

6. Bonds of other foreign Governments, or political subdivisions thereof, issued and payable in the currency of the country in which issued, and which are not specifically covered by the above regulations, shall constitute good delivery in denominations of 500 and in multiples of 500 up to and including 10,000 units of the currency of issue.

Article Three—Forms of Delivery.

Section A—Unless otherwise specified, all trades shall be considered bonds for regular delivery. The time of the delivery shall be governed by the delivery rules of the New York Stock Exchange.

Section B—Seller contracts with fixed time limits shall be executed in accordance with the rules of the New York Stock Exchange governing Seller 30 contracts.

Section C—"Delayed delivery, payment against due bill or interim receipt" shall be understood to mean that the purchaser shall pay versus delivery of a duly signed interim receipt and then the seller agrees to deliver the actual securities within the period of three months, at the expiration of which time, if delivery has not been made, the purchaser, on one week's notice, is privileged to "buy in" such securities in the open market.

Section D—"Delayed delivery" shall be construed to mean a seller contract, time limits being as specified in paragraph "C."

Article Four—Coupons Necessary to Constitute Good Delivery.

Section A—Unless otherwise specified at time of sale, no foreign bonds shall be considered good delivery unless at least one coupon is attached, the maturity date of which is subsequent to the date of sale.

Article Five—Adjustments With Respect to Delivery of Foreign Securities Where Proper Coupons Are Not Attached.

Section A—In the event of securities being delivered without proper coupons attached, the purchaser shall accept such securities if accompanied by a check, acceptable to purchaser, payable in the foreign currency in which the bonds are payable, in amount equal to the value, in foreign currency, of such missing coupons, less all taxes deductible at source.

Section B—The above rule shall apply to all foreign securities except such as are payable in several currencies, in which case adjustment shall be based on the foreign currency commanding the highest dollar value at the time of delivery.

Section C—In case of defaulted securities, all coupons subsequent to date of default shall be attached.

Article Six—Ex-Coupon or Ex-Interest Periods.

Section A—Foreign currency securities listed exclusively on the Stock Exchange of any one country shall sell ex-coupon or ex-interest in the American market on the same dates on which they sell ex-coupon or ex-interest on the principal Stock Exchange of that country.

Section B—Foreign currency securities listed on the stock exchanges of several countries shall sell ex-coupon or ex-interest in the American market on the same dates on which they sell ex-coupon or ex-interest on the principal Stock Exchange of the country of issue, except that where it is also listed on the London Stock Exchange ex-coupon and ex-interest dates shall be determined by the regulations in effect on the London Stock Exchange.

Article Seven—Quotation of Foreign Securities.

Section A—Unless otherwise specified, foreign securities shall be quoted as follows:

1. All foreign securities payable in foreign currency, excepting those payable in pounds sterling, shall be quoted in dollars flat per one thousand (1,000) units of foreign currency.

2. All foreign securities payable in pounds sterling shall be quoted flat in dollars in percentage; this quotations being taken on the conventional basis that \$5.00 par value equals one pound par value; that is, in dollars flat per £20 par value.

FEDERAL RESERVE BOARD ON WAGE SITUATION.

As to a survey of the labor field instituted by it in April for the purpose of ascertaining to what extent the readjustment process has affected wages, the Federal Reserve Board makes the following comments in its May Bulletin.

The results of this inquiry are reviewed elsewhere in this issue, but it may be stated here that a general survey of plants which a year ago employed over 1,700,000 workers shows a general decline in the numbers of employed of 25%; the reduction in the amount of the weekly pay roll has, however, been even greater, i. e., 29.8%, indicating that wage rates have on the average been somewhat cut. It should be said, however, that as many of these plants were working a greater number of hours per week, often overtime, a year ago, some part of the pay-roll reduction is undoubtedly to be attributed to this fact, and may have taken place without reduction in wage rates. But supplementary information indicates that the actual rates paid have been reduced, this being especially true in the case of unskilled labor and to a certain extent in the case of unorganized skilled labor. In some instances, especially in the southeastern portion of the United States, ordinary unskilled labor has sustained reductions of fully 50%. The great group of textile workers has been affected also by wage reductions, as have iron and steel workers in the independent mills.

According to information published by the Bureau of Labor Statistics, the increase in weekly full-time rates of wages of workers in certain well-organized groups, such as the building, printing, trucking and metal trades, was 89% between 1913 and May 1920. Such statistics, of course, do not take account either of increases in earnings due to overtime or reductions in earnings due to unemployment. However, it seems likely that during the past year, i. e., since May 1920, weekly rates of wages of these particular classes of workers have not been materially changed, although earnings have been very generally reduced as a result of lack of employment. Railroad workers and coal miners and other highly organized groups in standard basic industries, however, have not as yet experienced the general reductions that have occurred in other lines. A wage cut announced by the United States Steel Corporation on May 4, represents a step toward adjustment.

This condition of things naturally suggests a close connection between high wages and high prices in not a few classes of business, while it also

throws a bright light upon the effect of such high wages and high prices as one element in retarding completion of the process of adapting the relationship between the industries in which they exist and the rank and file of other industries. Such retardation takes place through the lessening of demand in other industries for the products of services turned out by the high-price industries, or may result from the fact that in those cases where the products of high-price industries are ranked as "necessities" they exact from the other industries which consume their output an undue share of the product of the latter.

SEES GENERAL DECLINE IN COMMODITIES ENDED.

Recent increases in the wholesale prices of certain commodities do not indicate a new period of rising values, in the opinion of Herbert P. Howell, Vice-President of the National Bank of Commerce in New York. They do, however, show that the violent general decline in raw materials is definitely at an end. Many individual commodities will show considerable further revisions, he believes, but the general movement has reached a level at which manufacturers may do business on the basis of their own requirements, irrespective of the market prices of unrelated commodities. Mr. Howell says:

"Of the twenty-six representative commodities quoted monthly by the National Bank of Commerce in New York in its magazine, *Commerce Monthly*, sixteen showed increases in May over the preceding months while four stood still and only six continued to decline.

"These increases must not be construed as indicating a new period of rising prices. Some of them are seasonal in character and others reflect a tendency toward stabilization on the part of commodities which in the general decline that began in the spring of 1920 may have fallen below a fair valuation. The increases are important, however, because they demonstrate that the process of liquidation has reached a point where raw materials are beginning to react to conditions in their own individual markets.

"Normally the price movement of every commodity is determined primarily by the status of its own market and that of commodities immediately related to it. Only in boom periods or during violent depressions are prices affected more by the general movement than by these individual factors. What has happened now is a return toward normal conditions. Henceforth commodities may be expected to fluctuate in obedience to the influences of specific supply and demand.

"Many prices have stabilized. This does not mean that there will not be further declines. They may be expected in many lines and commodities which have not yet been adjusted will receive no support from others that have reached a stable footing. In their decline, they will not force down commodities in which deflation has already occurred.

"Index numbers have not yet disclosed the end of the general price change in the market for raw materials, due to the fact that all such numbers in use contain quotations for a large number of commodities in fairly advanced stages of manufacture and in some cases ready for consumption. There is a considerable lag between declines in raw materials and in finished goods, and when quotations from these two groups are combined the declines in manufactured goods are sufficient to obscure the trend of basic material prices.

Gradual Decline Not Dangerous.

"While the violent general decline in raw materials and related products is over, this does not preclude a slow decline for a period of years. Such a decline would be no menace to sound business. If it is perfectly possible in such a period to carry on sound manufacturing and merchandising operations with profit. Gradually falling prices over a period of years would not materially affect the price movement of commodities over such periods as are usually necessary for these operations. The present generation of American business men has been unduly alarmed by the downward tendencies of prices. Rising prices are not necessary to prosperity and a slow downward movement is discouraging only to reckless speculative activities."

FEDERAL RESERVE BOARD'S REGULATIONS GOVERNING PURCHASES OF SIX MONTHS' ACCEPTANCES BASED ON FOREIGN TRADE.

Announcement was made in these columns May 14 (page 2,034), of the issuance by the Federal Reserve Board of regulations permitting reserve banks to purchase bankers' acceptances with six months' maturities growing out of foreign trade transactions. Below we give the announcement made by the Board regarding the new regulations, as published in the May number of its Bulletin:

Amendment to Regulation B authorizing open-market purchases of six months acceptances growing out of foreign transactions:

On May 6 1921 the Federal Reserve Board transmitted to Federal Reserve banks its Regulation B, Series of 1921, superseding Regulation B, Series of 1920. The Board's letter of transmittal and the amended regulations are set forth below:

Washington, May 6, 1921.

The Federal Reserve Board transmits herewith its Regulation B, Series of 1921, superseding Regulation B, Series of 1920, relating to open-market purchases by Federal Reserve Banks of bills of exchange, trade acceptances, and bankers' acceptances under section 14 of the Federal Reserve Act. The new regulation is issued primarily for the purpose of permitting Federal Reserve Banks until further notice to purchase in the open market bankers' acceptances with maturities not in excess of six months, which grow out of transactions involving the importation or exportation of goods. Heretofore three months has been the maximum maturity of acceptances eligible for purchase by the Federal Reserve Banks. This amendment to the Board's regulation was recommended by the Federal Advisory Council at its conference in February 1921, and by the Governors of the Federal Reserve Banks at their conference in April 1921.

Two considerations have led the Board to take this action: (1) The desire to widen the acceptance market by meeting the wants of savings banks and similar purchasers of bankers' acceptances who are now deterred from investing in acceptances of longer than three months' maturity, because of the lack of authority of Federal Reserve Banks to purchase longer

maturities upon to six months; (2) to provide more ample facilities for financing import and export trade with countries where either normal conditions or present abnormal conditions indicate the desirability of rendering assistance by making acceptances of maturities not exceeding six months eligible for purchase by Federal Reserve Banks. While the Federal Reserve Banks would, under ordinary conditions, prefer to confine their investments to paper of short maturity, that is, not exceeding three months, it is believed that the present emergency in the foreign trade situation would be relieved by a more liberal practice. Vigilant care, however, should be exercised by Federal Reserve Banks in purchasing acceptances of long maturities, in order that the liquidity of the aggregate investment in acceptances held by them should not be affected. In amending its regulation in the manner described, the Board looks to the good banking judgment and discretion of the accepting banks and of the Federal Reserve Banks to avoid any untoward results. To avoid misunderstanding, the Board desires to add that the results of this widening of the investment powers of the Federal Reserve Banks will be followed closely, with a view to such modification of its rules or amendment of its regulations as future developments may indicate to be necessary.

The Board has also taken this occasion to make another slight amendment to Regulation B so that its terms will more clearly indicate the Board's purpose in permitting Federal Reserve Banks to purchase in the open market bankers' acceptances growing out of the domestic storage of goods other than readily marketable staples.

REGULATION B, SERIES OF 1921.

(Superseding Regulation B of 1920.)

OPEN MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES, UNDER SECTION 14.

I. General statutory provisions.

Section 14 of the Federal Reserve Act provides that Federal Reserve Banks under rules and regulations to be prescribed by the Federal Reserve Board may purchase and sell in the open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, bankers' acceptances, and bills of exchange of the kinds and maturities made eligible by the act for rediscount, with or without the indorsement of a member bank.

II. General Character of bills and acceptances eligible.

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptance, has determined that a bill of exchange or acceptance, to be eligible for purchase by Federal Reserve Banks under this provision of section 14, must have been accepted by the drawee prior to such purchase unless it is either accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipt conveying security title or bears a satisfactory banking indorsement, and must conform to the relative requirements of Regulation A, except that—

(a) A bankers' acceptance growing out of a transaction involving the importation or exportation of goods may be purchased if it has a maturity not in excess of six months, exclusive of days of grace, provided that it conforms in other respects to the relative requirements of Regulation A, and

(b) A bankers' acceptance growing out of a transaction involving the storage within the United States of Goods actually under contract for sale and not yet delivered or paid for may be purchased, provided that the acceptor is secured by the pledge of such goods; and provided further that the acceptance conforms in other respects to the relative requirements of Regulation A.

III. Statements.

A bill of exchange, unless indorsed by a member bank, is not eligible for purchase until a satisfactory statement has been furnished of the financial condition of one or more of the parties thereto.

A bankers' acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory statement of its financial condition in form to be approved by the Federal Reserve Bank and has agreed in writing with a Federal Reserve Bank to inform it upon request concerning the transaction underlying the acceptance.

FEDERAL RESERVE BOARD ON REDISCOUNT OF NOTE OF COTTON MILL—RATIO OF QUICK ASSETS THE FACTOR.

Among the rulings announced by the Federal Reserve Board in the May number of its Bulletin is the following:

Ratio of quick assets to current liabilities as bearing upon eligibility and acceptability.

The Federal Reserve Board has been asked wither its ruling, published on page 73 of the "Federal Reserve Bulletin" for June 1915, is still in effect or has been modified or reversed. The ruling referred to is to the effect that a note made by a cotton mill may be rediscounted by a Federal Reserve Bank although the statement of the mill fails to show an excess of quick assets over current liabilities, provided that the general financial condition of the mill is satisfactory and the statement of the mill shows that the plant is not mortgaged and that the deficiency between capital and plant account does not amount to more than \$5 per spindle.

It is not the present policy of the Federal Reserve Board to lay down definite tests for determining whether paper is eligible for rediscount by Federal Reserve Banks as a matter of law should be considered acceptable for rediscount from a credit standpoint. The test prescribed in the ruling for determining the acceptability of paper of the character referred to should not, therefore, be regarded as binding upon Federal Reserve Banks.

It can not really be said, however, that the ruling has been reversed, for under the terms of the law and the regulations of the Federal Reserve Board a Federal Reserve Bank may, if it so desires, rediscount a note made by a borrower whose statement fails to show an excess of quick assets over current liabilities. Regulation A of the Board's Regulations, Series of 1920, provides that one of the prerequisites of the eligibility of a promissory note is that "It must not be a note * * * the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose," and the regulation further provides that compliance with this prerequisite "may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities." Such a statement is not the only evidence by which a Federal Reserve Bank may satisfy itself that the proceeds of a note have not been used and are not to be used for permanent or fixed investments. The Board has ruled that it is a question of policy to be determined by the Federal Reserve Bank

in each case whether that bank will rediscount a particular note offered to it in spite of the fact that the borrower's statement fails to show a reasonable excess of quick assets over current liabilities. Undoubtedly, as a general rule, sound banking policy requires that the borrower's statement should show an excess, but it is for the Federal Reserve Bank to determine whether, and under what circumstances, exceptions may properly be made to this general rule.

BARRET MONTFORT SEES DANGER OF DEFLATION BEING CARRIED TOO FAR.

The importance of a reduction in wages and prices as an incedent to a return to normal conditions was dealt with in an address by Barret Montfort, Assistant to the President of the Chemical National Bank of New York, in an address at the meeting of Groups One and Two of the Kentucky Bankers' Association at Louisville on May 18. Mr. Montfort, who is a son of Richard Montfort, Consulting Engineer of the Louisville & Nashville RR. while depicting the crisis of the business depression as past, sees a long period of convalescence ahead with danger in the possibility of a relapse. He is quoted to the following effect in the Louisville "Times."

Mr. Montfort declared that compared with other countries the United States is in excellent shape and the rest of the world cannot be expected in the near future to assimilate our surplus of commodities. After discussing the situation as it confronts the consumer, the producer, the distributor, wage earner and banker, the speaker gave warning against drifting too long along the present course.

"Both labor and retailer are saying to each other, 'you go down in price and I will go down, but you go first,'" said Mr. Montfort. "Is there assurance that if both the scale of wages and the scale of prices are reduced trade will be immediately stimulated? By this I do not mean the reinstatement of war profits, but rather a return to normal conditions."

"There is no absolute assurance that it will be, but it is an unquestionable fact that the chance of business being resumed would be materially increased. Is there not danger, if we allow this drifting of affairs to continue long enough, that there may be brought about another decline in wholesale values? Isn't there danger that deflation may be carried too far, and be followed by another period of inflation?"

"In this connection let me ask you to consider the fact the Government has borrowed some twenty billions of cheap dollars. How can it afford to pay off its obligations in real dollars when even to pay the interest on real dollars would mean that we must double the scale of taxation? Isn't there then a level below which we cannot afford to deflate and stay deflated? I need not remark upon the unnecessary torture that would result were a swinging pendulum of values to be set in motion."

FIGURES OF GOVERNMENT FRANCHISE TAX IN FEDERAL RESERVE WEEKLY STATEMENT.

A new item which recently made its appearance in the weekly statement of the twelve Federal Reserve Banks is that showing the amount reserved for the Government franchise tax. The item first figured in the statement for the week of May 11, and was then given as \$32,528,000. It has since been increased each week, and on May 18 was shown to be \$34,014,000; on May 25 it was \$35,271,000, while the June 1 statement gives it as \$36,283,000. It is understood that the item is included in the weekly statement in accordance with a ruling of the Federal Reserve Board.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending May 27 1921:

	Capital	Surplus	Total Resources
<i>District No. 5—</i>			
Farmers Bank, Belhaven, N. C.	\$25,000	\$7,500	\$192,873
Bank of Lunenburg, Inc., Kenbridge, Va.	50,000	70,000	511,703
Potomac Valley Bank, Petersburg, W. Va.	46,205	500	164,186
<i>District No. 6—</i>			
The Monroe County Bank, Monroeville, Ala.	60,000	30,000	536,474
Farmers & Merchants Bank, Girard, Ga.	25,000	1,250	49,371
The Farmers & Merch's Bank, McDonough, Ga.	100,000	12,350	266,863
<i>District No. 8—</i>			
Bank of Waldron, Waldron, Ark.	60,000	20,000	324,015
<i>District No. 11—</i>			
First State Bank of Richland, Richland, Texas.	25,000	20,000	185,443
The First State Bank, Teague, Texas.	50,000	5,000	522,279
The First State Bank of West, West, Texas.	50,000	—	289,709
<i>District No. 12—</i>			
W. G. Jenkins & Company, Mackay, Idaho.	50,000	10,000	428,931
Farmers State Bank, New Plymouth, Idaho.	25,000	10,000	339,308
Zillah State Bank, Zillah, Wash.	25,000	1,000	71,719

NEW YORK FEDERAL RESERVE BANK LIMITS LOANS ON LIBERTY BONDS AND VICTORY NOTES TO MARKET VALUE.

The Federal Reserve Bank of New York announced this week that the practice of accepting Liberty Bonds and Victory Notes at par, as collateral to advances and rediscounts will be discontinued at the end of the current month; member banks have accordingly been advised to limit advances on promissory notes secured thereby to the approximate market value of the securities. The following is the notice issued by the Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 374, June 1 1921.]

Advances and Rediscounts.

Liberty Bonds and Victory Notes to be pledged as Collateral at Market Value Effective July 1 1921.

To All Member Banks in the Second Federal Reserve District:

Beginning July 1 1921 advances not exceeding 15 days to member banks on their promissory notes secured by Liberty bonds or Victory notes and rediscounts of customers' notes, so secured, for periods not exceeding 90 days, will be limited to the approximate market value of the securities. Member banks will please be governed accordingly with respect to renewals of maturing notes and new offerings based on Liberty bonds or Victory notes, as our practice of accepting such securities at their par value as collateral to advances and rediscounts will be discontinued at the end of this month. United States Treasury certificates of indebtedness will be accepted at par as heretofore.

The present method of applying for such advances and rediscounts will not be changed.

Very truly yours,

BENJ. STRONG, Governor.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Troy National Bank, Troy, Ohio.

The First National Bank of Erie, Erie, Pennsylvania.

The Keokuk National Bank, Keokuk, Iowa.

NOMINATION OF ISAAC H. SMITH AS SUPERINTEN- DENT OF U. S. ASSAY OFFICE AT NEW YORK CONFIRMED.

The U. S. Senate confirmed on May 31 the nomination of Isaac H. Smith as Superintendent of the U. S. Assay Office at New York. Mr. Smith will succeed Verne M. Bovie, whose resignation as well as the nomination of the new appointee was referred to in our issue of Saturday last, page 2254.

PRESIDENT HARDING IN MEMORIAL DAY ADDRESS SEES NEED OF PATRIOTISM "RESOLUTE IN PEACE."

Speaking at Memorial Day exercises at Arlington Cemetery, Washington, on May 30, President Harding, in paying tribute to those who fought in the Civil War to save the Union, declared that our debt to them will never be paid. He asserted that "they rendered a service greater than they knew, for they saved our Nation to the cause of human freedom and paved the way to that power and influence which enabled it to play its part in behalf of all mankind in the time of supreme crisis of the world." "A divided America," he said, "would have been incapable of the effort that was demanded to hold our present-day civilization secure." and he added that "the heroic dead, for whom the day was originated, preserved the ark of the covenant of union and nationality, and in that service they made possible the exalted place so recently won for our country." The President contended that "we cannot hope to discharge the wider responsibilities if we have not first proved our capacity to meet the narrower ones. It is our wish to be useful in the greater realms, but if we are to do so we must have no question of our devotion to the great principles for which these gave their lives in the struggle which saved the Union and rededicated it forever to liberty." Stating that "we have heard much about the danger of winning the war and losing the peace," the President declared that "surely there is no reason why peace may not achieve discipline, unification, directness of purpose, as war does." Referring to the throwing aside, with the return of peace, of the industrial discipline that prevailed during the war, the President observed that "we find ourselves halting when we ought to move forward," and he argued that "we need a patriotism resolute in peace as well as a patriotism aflame in war." The following is the President's address in full:

Fellow Americans:

We are met on sacred soil to-day for a solemn hour of sacrament and consecration. But the soil whence we come is itself sanctified through the sacrifices of those who lie here. Wherever our flag flies, within the boundaries of the Republic, it is over lands whose freedom and security have been wrought through these sacrifices.

It is the privilege of this company to utter our tribute of love and gratitude in this sacristy of beauty within sight of the national capital. But others, no less devout, will assemble all over our land and other lands, under foreign skies and among alien peoples, to pay like tribute of love and memory. There are no restricted boundaries to the reverence of this day. There is no discordant note in the hymn of gratitude. With old wounds healed and a new generation's offering on the altars of our patriotism, there is no sectionalism in our memorial. Above the murmuring of grief is the swelling concord of union, and the dominant note is our faith in the Republic.

It will be a tribute to-day spoken in many tongues and by divers races. Wherever men are free they are wont to give thought to our country's services in freedom's cause. Where men have but to aspire to a freedom not yet achieved, their instinct turns the eye and the thought of hope this way,

and they pray that their cause may gain our approbation. They know that we have never drawn the sword of oppression, that we have not sought what was not our own, nor taken all that we might have claimed. They have seen our protecting arm stretched over the outposts of liberty on every continent. For more than a century our plighted word warned tyranny from half the world; then, when the gauge was taken up by mad ambition, men felt the blow that arm could strike when freedom answered in its utmost might. Across the seas we sent our hosts of liberty's sons, commissioned "to redress the eternal scales."

To-day the sons and daughters of other lands to which they gave their all are placing with loving hands their laurels on the American graves not less reverently than we are doing here. To me no thought comes with more of inspiration than this, that now our Memorial Day is becoming an international occasion; that it calls upon the fortunate free of many lands and countries to help in its observance, and that equally to them and us it is a reminder of our common troth to civilization, humanity and everlasting justice.

There are gathered here the ashes of a great army of those who fought in the struggle which preserved our Union and insured our high place in the community of nations. Our debt to them will never be paid, but we can come, for them and for ourselves, on this national commemoration day to attest our veneration and undying love. They rendered a service greater than they knew, for they saved our nation to the cause of human freedom and paved the way to that power and influence which enabled it to play its part in behalf of all mankind in the time of supreme crisis of the world. We will not overappraise their sacrifice if we say that, had they failed, their failure would have so weakened the forces of liberty and enlightenment that these would have been doomed, in the more recent world trial, to failure and defeat. A divided America would have been incapable of the effort that was demanded to hold our present-day civilization secure. The heroic dead, for whom the day was originated, preserved the ark of the covenant of union and nationality, and in that service they made possible the exalted place so recently won for our country.

Our own generation will not perform a part worthy of its heritage if we do less than our very utmost to preserve that which they made possible for us to possess. Nay, more, we shall not do our most and best at home if we do not resolve for all time that the differences which brought us to civil conflict were due to ambiguities in our union and the disputes between two schools of political thought, and when we made union indissoluble and the nation supreme, we left our people one flag, one purpose, one pride, and one destiny.

In such a view we must see that our opportunity to be useful to mankind at large depends first on being loyal to ourselves. No ideal of generosity to all men can justify neglect first to make ourselves strong, firm, secure, in behalf of our own people. We cannot hope to discharge the wider responsibilities if we have not first proved our capacity to meet the narrower ones. It is our wish to be useful in the greater realms; but if we are to do so we must have no question of our devotion to the great principles for which these gave their lives in the struggle which saved the Union and rededicated it forever to liberty. I counsel no selfishness, no little Americanism, no mere parochialism, when I urge that our first duty is to our own, and that in the measure of its performance we will find the true gauge of our capacity to be helpful to others.

It is a good thing to come to this consecrated place and renew the pledges of our loyalty to those whose patriotism gave us our strength and opportunity. They did not know, they could not know, for what greater things they were laying the foundations. Yet their instinct rightly led them to the judgment that their first duty was to preserve the institution of popular rule, of national solidarity. They did not enter upon the war among the States with primary purpose to end the institution of human slavery. Worthy as that might have been, their inspiration was higher. They sought first to maintain the Union, to keep it a power for the advancement of America and humanity, confident that if they won all other rightful things in due time would be achieved. They were right then; in the end slavery received its decree of banishment from this continent, and at last from the world.

But, let me repeat, that great achievement for humanity was not the aim with which they entered upon our internecine struggle. They were called to prevent secession, to save the national unity. They believed that the institutions of this country were good; that they deserved to be preserved; that they were worth supreme effort, even all of life itself. In making that effort and that sacrifice they did far more than save what had already been gained; they made it possible for slavery to be ended forever.

It was the same in the more recent war of the free peoples against the autocracies of the world. In its beginnings men fought to protect that which they already had. Their countries' lives were at stake; their rights as free men were menaced; and for these they went forth to battle. There was no thought of crusading for the freedom of a world, of emancipating distant peoples, of rendering a noble service to the enemy who had attacked them. They had no time and small disposition to indulge altruisms.

Yet, as in the case of our Civil War, they won far more than they had sought in the beginning. They won for themselves, their homes, their countries; and in doing so they destroyed well-nigh the last intrenchments of the mistaken doctrine of divine right to rule. They gained the victory for their own grateful countries, and with it they won, for those whom they defeated, the opportunity of establishing free institutions, of planting democracies where absolutism had held sway, of making the people supreme. True, they were able only to afford opportunity for this great advance. They could not force free institutions upon the crushed and broken enemy; they could not insure that those institutions would be permanent even if experimentally adopted. Freedom is not to be crowded upon those who will not have it; but the privilege of adopting, and having, and enjoying it—that privilege was opened wide to the vanquished communities which had sought to take it from others. We do not yet know certainly whether the defeated and unwilling beneficiaries will be able to grasp this boon. We cannot tell whether they will pay the price required to maintain the freedom to which the door has been opened. We do know, and we take pride, that our sons and brothers afforded them the opportunity.

Thus we see that, whether in our civil struggle or in the World War, the triumph of the right inevitably implies gains that sweep far beyond the immediate issue. Those heroes of the Civil War who sleep about us here wrote that lesson in symbols of blood and fire, where all men might read. And they did yet more. They taught the lesson of a great community making its fight for freedom an exclusive business of the whole people. Never before had there been an example, on such a scale, of the entire human and industrial power of a people being cast into the common cause. Wars had largely been professional affairs in the hands of trained people, waged by conscripts whose knowledge or concern for the cause they served was of necessity limited and doubtful. Here was found a nation which for four years gave its very all of human resources, of industrial power, of faith in its mission and its future, in order that it might maintain an ideal. It accomplished that which experts and economists described as the impossible. It defied the edict that economic exhaustion and financial

disabilities must prevent a decisive victory. It demonstrated that the wealth and resources of a nation lie not in acres and bushels, in bank balances and tonnages, in taxable wealth and going business, but rather in the sinews and souls of its inspired people. And therein the example of our fraternal struggle taught the lesson which later moved agonized civilization to reject an indecisive peace.

So much, and vastly more, we owe of debt to these who won the peace of Union and liberty. It is a debt that has not yet been discharged in full; a debt on which every succeeding generation can hope only to pay its installment; for it obligates us and those after us to maintain for this people the high estate which they established. We never will yield aught of what they won for us. Forbidden by the law of life and institutions, we cannot stand still. We must always move forward, along the upward paths they marked for us. No less is possible unless we would repudiate the debt they laid upon us, whose covenant they sealed in their blood.

Thus appraising and thus acknowledging our responsibility, we will do well to consider the particular burdens it lays upon us. We look about us on a world troubled and torn, groping for a way back to light and opportunity. We find ourselves, as a people, occupying a place of vast responsibility in that world. We stand among the leaders to whom it looks for guidance and direction. We are blessed with wealth, with the institutions of freedom, with the magnificent tradition that comes to us from those whom to-day we honor. We cannot evade if we would, for mankind is fallen on times when there is no hope for it if some communities seek isolation while others indulge unrestrained ambition for empire. Civilization must face disaster if there shall be denial either of common responsibility or of essential equality among sovereign States and persons.

We have heard much about the danger of winning the war and losing the peace. But is there not in the example of those who made the ultimate sacrifice a lofty inspiration to the same singleness of purpose, the same readiness to sink individual for the sake of general good, that moved them? Though they were not trained to military forms and evolutions, yet they learned to stand together in unbroken line, to move as unities, to forget the individual for the sake of the mass. Surely there is no reason why peace may not achieve discipline, unification, directness of purpose as war does. It requires the same submergence of selfish ends, the same relinquishment of the merely personal gratifications, the same regard for the common interest. I am not counselling surrendered independence. Our maintained freedom is the source of our might. Only the American conscience may command this Republic.

It is, indeed, a very different matter to achieve the discipline that peace demands. There is not the urge of instant danger, the rigor of authority to overcome that danger. It is needful to bring into subjugation the thoughtless mind, the indulgent disposition, the easy quest of pleasure, the lust of gains, the aspiration for power and personal satisfaction. It is required to substitute saving for thoughtless spending, thrift for waste, unceasing productive effort for the simple expedient of spending the shortest time and least energy on the job.

During the war, when we were all intent on the great business of winning, we saw this discipline established in mine, factory, and farm occupations. We worried not a little about how extravagant we were; but, on the other hand, we all turned in and worked, and we made those years of the war period marvels of productiveness, despite that millions of workers were in the uniform and other millions were engaged in the special industries which war necessitated. With the return of peace this industrial discipline was thrown aside not only in our own country but in every country that was in the war. A break-down of morale accompanied it, and we find ourselves halting when we ought to move forward. We need a patriotism resolute in peace as well as a patriotism aflame in war.

Nowhere were men prepared to cope with the new problems of peace; nowhere were they less prepared than in this country. But if we had failed to set up the machinery for liquidation of war conditions, we nevertheless came out with our producing organization less wrecked and shaken than was that of the European countries. Our soil had not been invaded; our people had not suffered the physical privations which were visited upon great communities elsewhere. We came forth with better credit, sounder currency, and a ratio of debt far less than those of either Allied or enemy States.

Though our sorrows seemed measureless, we were more lightly touched, and for griefs incurable there was compensation. We found the soul of America, we have the reborn spirit of the republic.

I know the aching hearts. It requires nearness to measure the burden of grief. Only a few days ago I saw more than 5,000 flag-draped coffins, tenanted with their heroic dead. Their was mute eloquence in protesting war, theirs was the supreme appeal for war's avoidance. The way to preserve honor without material waste and the costlier human sacrifice would be the surpassing memorial tribute. We may not bestow it to-day, but we may fittingly resolve that the influence and example of our America shall point the way to such lofty achievement.

In the inspirations that we may gain through to-day contemplation of the deeds of these our heroes of all our wars, we are called to look toward to-morrow's obligations. Our country has never failed to measure up to the demands presented to it in behalf of humanity, and it never will. When it ceases to meet these drafts it will no longer be our country; it will be, if that time ever comes, the wretched and decaying memorial of another civilization which has crumbled, of another ideal which has failed, of another ambition for men's happiness which somehow has gone awry. We feel—aye, in our hearts we know—that ours is not to be that fate. We believe that the torch will flame more brightly in our hands, that we will hold it safe and high aloft and that its light will help, at least, to point the way for humanity on the path of safety and in the task of building for all time.

At the unveiling at Chambersburg, Pa., on May 30, of a memorial to eighty-two soldiers and six nurses of Franklin County, who gave up their lives in the world war, President Harding said that he had "every confidence that the great sacrifice of our people in the world war will win for our nation the full measure of reward which they so richly deserve."

One of the features of the exercises in the National Cemetery at Arlington was the presentation of a memorial wreath by the British Ambassador, Sir Auckland Geddes, who, in offering the tribute, said:

"As Ambassador of my king, King George V, as representative in this Republic of his Governments throughout the world; in the name of the people of the United Kingdom, of the British dominions and dependencies, of the Emperor of India, of British communities on every continent and on the islands of all the seas; in token of their admiration for the gallantry and devotion of America's sons and daughters in the great war; in evi-

dence of their sympathy for America, who to-day mourns and glorifies her dead, and in undimmed memory of the sacrifices that America has made for individual liberty, with your permission, Mr. President, I lay this wreath upon the flag of America."

PRESIDENT HARDING'S MEMORIAL DAY MESSAGE TO AMERICAN LEGION.

Supplementing his Memorial Day proclamation, given in these columns, May 14, page 2035, President Harding addressed a Memorial Day message to the American Legion, in which he indicated his trust that we now stand "very close to peace achieved, to safety insured." He likewise expressed the hope that "in the coming years, our nation's aim and policy shall be directed to make certain that there shall be at least need for further sacrifices, greater guarantees of the stability, the permanence, and the inspiring character of those institutions of liberty to which our nation has been dedicated." The message follows:

Americans have never been much given to the establishment of holidays and fete days. Perhaps our national life has been so short, and entirely within so matter-of-fact and practical a period of the world's history that we have been little moved by the sentiments that such occasions inspire. Yet, I think no nation has ever established a national day of consecration that represented a more lofty and ennobling sentiment than does our national Memorial Day. To its observance we have brought the full measure of sincere reverence and gratitude that a great people is ever to entertain for those who have made the great sacrifice in its behalf.

Memorial Day marks our recognition of those who, from our national beginnings, have deserved the most that the nation could give of gratitude and appreciation. It reminds us that in every generation, from Lexington to the Argonne, our valorous sons have well deserved the highest tribute that a nation fortified, defended, preserved, could give to them. Whenever the demand has come, and wherever it may have called the sons of our proud land, it has always been answered. Though we have never been a militant or war-loving people, there has been no time when Americans did not rise to the full measure of the requirement which national honor and national safety imposed upon them. When national safety was the cause, the response was always insistent and decisive. When civilization summoned, and our sons were called to other seas and skies and soils, we saw the same promptness, the same zeal, the same devotion.

On this Memorial Day of 1921, we stand, I trust, very close to peace achieved, to safety insured. Maybe it be our common aim and purpose that, in the coming years, our nation's aim and policy shall be directed to make certain that there shall be at least need for further sacrifices, greatest guarantees of the stability, the permanence and the inspiring character of those institutions of liberty to which our nation has been dedicated.

A further message to the American Legion came from President Harding upon the occasion of its services at the Cathedral of St. John the Divine, this city, on Sunday last, and in this he said:

"I find it quite impossible for me to participate with you in the American Legion memorial services in the Cathedral on May 29, much as I would like to do so. But I do want, if you will be so good as to make it possible, that my word of greeting should be conveyed to those who assemble for the services. They will be gathered to pay the supreme tribute of love and patriotism to those who gave all in the cause of the nation and civilization. To pledge ourselves never to forget their sacrifice is not enough. It is for us and those who come after us to pledge and perform far more, to insure that the purposes and ideals for which these have given so much shall be held sacred for all time in the memory of the whole American people."

FORMER PRESIDENT WILSON'S MEMORIAL DAY LETTER.

A Memorial Day letter from former President Woodrow Wilson, in which he expressed the view that "we shall not be able to enjoy the full pride of the day's recollections until we have made sure that the duties that grew out of the war have been fulfilled to the utmost," was one of the messages incident to the day which has attracted attention. The letter, addressed to the editor of "The Stars and Stripes," was published in that publication May 27, and was as follows:

Memorial Day has always been one of our most solemn and thoughtful anniversaries when we recalled great memories and dedicated ourselves again to the maintenance and purification of the nation, but this year it has an added and tremendous significance because the memories and sacrifices of the great world war are now among the most stimulating of the recollections of the day.

We celebrate the immortal achievements of the men who died in France on the field and in the trenches, far away from home, in order that both our own people and the peoples across the seas might be delivered from the ugliest peril of all history. It is our privilege not only to indulge a high and solemn pride and grief for the heroes of that great struggle but also to rededicate ourselves to the achievement of the great objects for which that war was fought. We shall not be happy; we shall not be able to enjoy the full pride of the day's recollections until we have made sure that the duties that grew out of the war have been fulfilled to the utmost.

Are we sure? If we are not, shall we not soon take steps to do whatever has been omitted? Cordially yours,

WOODROW WILSON.

JUDGE GARY ON BUSINESS OUTLOOK.

In expressing his views on the business outlook Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, gave it as his belief that, while our progress toward recovery is slow at present, it will increase as the days go by. According to Judge Gary, "there is an abun-

dance of new business with both ability and inclination to place it, waiting for further adjustments which will put costs of living, selling prices, wage rates and other general incomes on a relative parity." These views of Judge Gary were contained in his address as President of the American Iron & Steel Institute at the annual meeting of the latter at the Hotel Commodore, this city, on May 27. Among other things, Judge Gary stated that "experience has more than once demonstrated that the mere reduction of selling prices does not bring large and satisfactory business." Would-be customers, he added, "are delaying purchases except for immediate and imperative uses until satisfied that a sound and stable basis of prices has been established." He made the further statement that "it is well known that at present, unless and until wage rates are further decreased, the costs of many steel producers will not permit lower selling prices. This presents a serious problem. Personally, I think under such conditions wage rates should not be reduced until or about the time selling prices are lowered. I also believe it would be unjust to further reduce wage rates before the costs of living are lower." Judge Gary's remarks in full were as follows:

The devastating and destructive war lasting four and one quarter years and ending Nov. 11 1918, left the entire world in a dilapidated and demoralized condition. Minds had become distracted, visions obscured, morals perverted, natural progress interrupted and the total economic structure disjoined. The destruction of and damage to lives and property were so great and the souls of men so embittered that it was difficult for them to think straight or to act intelligently. In this extremity it seemed desirable, but was found impossible, to promptly establish a basis for the absolute prevention of further international military conflicts. Since the armistice was signed nearly three years have elapsed and nations have been drifting and struggling, endeavoring to formulate and adopt plans for reasonable readjustment and rehabilitation. Up to the present time there still exist doubt, discord and disorder.

This very brief outline I think will suggest to our minds many facts and circumstances which, combined, have brought the business situation in the United States to its present state. In a country of 107,000,000 people, requiring for their daily necessities various products aggregating in value billions upon billions of dollars per year, which can be obtained here, having money to supply themselves, production is proceeding much below that which is actually needed for consumption.

In the richest of all nations, in property and money, with the greatest and most rapidly increasing resources, our people are not buying enough to supply themselves fully with the ordinary comforts of life, although they have the disposition and the means to do so. They are to an appreciable extent wearing their old clothing, living in their unrepaid houses, eating unusually plain food and, in various ways, denying to themselves many of the things they would generally buy and utilize; and they are right in their attitude, up to a certain limit. This is in accordance with the inexorable law of supply and demand. The demand is and for some time has been below normal.

In the main, what has brought about the present unusually low range of purchases? Why is there less building, diminished purchasing of clothing and wholesome food, less travel and reduction of expenditures for new enterprises and extensions of old?

It is because the great purchasing public has formed the opinion that there have not been consummated complete and proper readjustments of prices and on account of failure to discriminate between different lines or departments of business the whole economic system has suffered.

During the time the United States was engaged in the war there was a governmental board in Washington which, by agreement with industry, had general supervision over the selling prices of the larger producers. You are familiar with these proceedings. You were a part of them and you responded promptly and nobly to all the requisitions made by the Government. After costs of production were ascertained by the Federal Trade Commission, patient investigation by the War Industries Board, full opportunity for consultation and discussion, prices were fixed by the Board and you promptly furnished the goods. You voluntarily reduced these prices to a substantial extent almost immediately after the armistice was signed, and three months after repeated this performance. Some have never since increased these prices, and all sooner or later have reduced them. They are now, on the average, at least \$20 per ton lower than the figures agreed upon by the Government Board at its last session. Assuming the steel industry has been fair and reasonable in prices up to the present time, which I need not discuss now, for it is the purchasing public which decides these questions, yet it must be admitted, I think, that there have been and still are charged and collected for certain commodities unreasonable and unfair, if not extortionate, prices. They apply to particular lines and persons. They do not pertain to the majority of lines or individuals. The present offenders, generally speaking, were not subject to limitations by the Government during the war and they have continued and even increased the high prices then obtained. They have done themselves especially a great injury and in doing so have injured others. This applies in varying degrees to sellers of products and also to members of different trades. I am not inclined to deal in personalities. It is necessary only to refer to 2 or 3 subjects and to make some illustrations. The public is aware of the facts. Eyes have been opened. Different products have been purchased from the farmer, manufacturer or others at low cost and then passed on in one way or another and finally sold to the consumer at outrageous prices. Retail prices, especially, for many commodities are much too high. Without justification workmen have been classified and reclassified so as to designate them as skilled men. We have heard of persons whose daily wage was advanced from \$3 to \$10 or \$12 at one time under this practice. You know of hundreds of cases illustrating what has been said and it would be useless to further specify.

The vast majority of business men and workmen are sincere and fair, but there is and perhaps always will be a minority that ignore the principles of common honesty. They are sufficient in number to seriously affect the whole situation. Until these are aroused to the necessity of getting in line with sound and decent standards of conduct, the full return to satisfactory business conditions will be more or less impeded.

All that I have said during or since the war concerning a return to great prosperity in this country has been predicated on business being managed in accordance with the principles of reason, fairness and honesty.

However, in considering the question of prices it is to be remembered that many criticisms, favorable or unfavorable, are made which are not justified.

The reader or listener should be sure of the truth before reaching a conclusion. The fair-minded man, if he has any facts, will disclose them upon request. Occasionally a writer, through inexperience or lack of knowledge or otherwise, will misrepresent or misinterpret. Every one of us has been subjected to a convincing argument against the validity or soundness of attributed statements which we never made. It is quite common to build a straw-man in order to give evidence of strength in destroying him. But this should never disturb our equanimity. We must admit we are liable to be wrong when we think we are right.

Now what, if anything, can be done to improve the general situation? I answer, the first thing for insistence, throughout the world, is the observance and enforcement of law.

There is no standard for safe and certain progress in economic effort except an established rule of law which fixes and protects the rights of every one without discrimination. There are degrees of virtue and offense; but right is right, and wrong is wrong. Wrong cannot properly be compromised nor fostered; and so long as law is in existence it must govern.

Recently we have read of convictions for violations of the criminal law by certain business men. They had controlled selling prices and limited production to the injury of consumers. I am not familiar with the facts and do not know whether or not moral turpitude was charged. The men pleaded guilty and, of course, deserved punishment.

And nearly every day for months we have read of strikers violently attacking men who had taken or were offering to fill the places made vacant. Indeed, it seems to be common to attempt by force to prevent operation of producing plants or transportation lines. The freedom of men to work when and where they pleased has been interfered with. Many have been seriously injured and some killed.

If laws shall be enforced and peace maintained, the other questions relating to economic progress and achievement will be solved. The law of supply and demand will steadily, if gradually, bring about necessary adjustments which are equitable and relative, and restore levels which are natural and reasonable. Business will be more or less hesitating until it is generally believed the period of readjustments is over.

If it should be deemed necessary and wise to have governmental supervision over organized industry in order to protect the public interest, I personally would not object, provided the laws and rules shall apply alike to organized capital and organized labor. Many years ago, at the request of a senatorial committee, I submitted the draft of a bill for consideration that seemed to me then to cover the case, but there was lack of time or disposition to give it immediate attention.

One of the most hopeful signs of the times is the apparent disposition of the present Administration at Washington to aid rather than obstruct the natural and legitimate progress of business. Any one who intentionally fails to appreciate this desire or neglects to co-operate to the limit of his ability is his own worst enemy.

What can be done by the steel industry? Experience has more than once demonstrated that the mere reduction of selling prices does not bring large and satisfactory business. Would-be customers are delaying purchases, except for immediate and imperative uses, until satisfied that a sound and stable basis of prices has been established. There have been reductions and adjustments. Others may be necessary, even in the steel business, before complete restoration of normal conditions. I am not now prepared to express an opinion on this subject. It depends upon circumstances. As to prices and wage rates, producers and employees must be fair and reasonable, taking everything into account; fair towards each other and towards the general public.

It is well known that at present, unless and until wage rates are further decreased, the costs of many steel producers will not permit lower selling prices. This presents a serious problem. Personally, I think under such conditions wage rates should not be reduced until or about the time selling prices are lowered. I also believe it would be unjust to further reduce wage rates before the costs of living are lower, not of course, including the exceptional cases already mentioned where the rates are extortionate, as in many of the trades particularly. So far as practicable, all prices and rates should be adjusted at about the same time so that all interested might be justly and equitably treated. If a general relative basis has been or can be found, then this should be maintained whether it is high or low. All interests must receive the same consideration.

If we may rely upon the statements by economic and statistical experts, the country is now headed in the right direction, and if this be true, as I believe, then our progress toward recovery, though slow at present, will increase as the days go by. The steel business on the whole is a little better this month than it was last month. General business throughout the United States has been slowly improving. It is very good in some of the western States. I am not at all discouraged.

There is an abundance of new business, with both ability and inclination to place it, waiting for further adjustments which will put costs of living, selling prices, wage rates and other general incomes on a relative parity. As usual, many will wait too long. There is nothing the matter with the country; it is with individuals. Patience, courage and a fair disposition will bring satisfactory conditions in due time.

SENATE ADOPTS NAVAL APPROPRIATION BILL WITH BORAH AMENDMENT FOR CON- FERENCE ON DISARMAMENT.

The Naval Appropriation bill, already passed by the House, but carrying \$494,000,000, or \$98,000,000 more than the measure as it came from that body, for maintenance of the naval service, was adopted by the United States Senate of June 1, the vote being 54 to 17. The bill now goes to conference. Paradoxical as it may seem, the Senate while increasing the appropriation funds nearly \$100,000,000, nevertheless accepted the amendment offered by Senator Borah authorizing and requesting President Harding to call a conference in which this country, Great Britain and Japan shall participate for the purpose of discussing reduction of naval armaments. The fact that Senators Borah, Kenyon and Ladd, who had consistently voted against the increased appropriations carried in the Senate bill, voted for it, occasioned some surprise. It was explained that they voted for the measure in order that the Borah disarmament plan, which was voted into the bill, might have a chance to be approved by the House, in which event it will go to the President for such action as he may deem fit.

The final criticism of the measure was directed by Senators Hitchcock, King, La Follette, Lenroot and Watson of Georgia. Senator Hitchcock deplored what he described as the "reckless extravagance" of the present Congress. "The dominant party," said Senator Hitchcock, "promised the people economy. There is no excuse for this reckless purpose of the Senate to continue and to increase the tremendous tax burdens of the people of this country. International commerce is undergoing a tremendous decline. Our exports are decreasing \$100,000,000 a month, the farmers of the West and South are suffering as they never suffered before, millions of working men are idle, and here we are proposing to add another \$100,000,000 to this bill to prepare for a war that we know is not coming." Senator Watson said that week after week the burdens of the people were being increased with "relentless regularity." "A Republican House," he said, "speaks to us with one voice and a Republican Senate with another voice."

The Borah resolution was adopted by the Senate on May 25 by a vote of 74 to 0. The text of the resolution is as follows:

The President is authorized and requested to invite the Governments of Great Britain and Japan to send representatives to a conference, which shall be charged with the duty of promptly entering into an understanding or agreement by which the naval expenditures and building programs of each of said Governments, to wit, the United States, Great Britain and Japan, shall be substantially reduced annually during the next five years to such an extent and upon such terms as may be agreed upon, which understanding or agreement is to be reported to the respective Governments for approval.

The early part of May it was generally reported that the President was opposed to the suggestion of calling a conference on naval disarmament. Before the end of the month, however, it became known that his views on the matter were favorable, and on May 22 at a mass meeting in Boston, where disarmament by international agreement was indorsed, a letter from Senator Lodge was read saying that the President "has this matter very much at heart and I am sure you may trust in his doing all that he can to forward it."

Subsequently, that is on May 31, it became known at Washington that "informal feelers" with respect to an international agreement for reduction of armaments had been put forth by the American Government to learn the attitude of foreign Governments on the question before any formal negotiations were undertaken.

The Borah resolution came up for discussion on May 30 in the British House of Commons. Queries were put to the Prime Minister, according to press dispatches, regarding the resolution and Britain's attitude toward the plan, but nothing definite was done on the subject.

CONFERENCE REPORT ON EMERGENCY TARIFF BILL ADOPTED BY CONGRESS—NEW LAW SIGNED BY PRESIDENT.

Congress has finally disposed of the Emergency Tariff Bill—the Senate on May 20, by a vote of 53 to 25, having adopted the conference report on the bill, while on May 23 the House agreed to the report by a vote of 246 to 98. President Harding signed the bill on May 27, and its text is given in another item in to-day's issue of our paper. The bill had been taken up by Senate and House conferees, following the adoption of a motion by the House on May 13 (by a vote of 232 to 98), whereby it agreed to the adjustment in conference of differences between the House and Senate bills. In our issue of May 14, page 2035, we noted the adoption of the House bill on April 15, and referred to the Senate passing the bill in changed form May 11. At the same time we gave the bill in the form in which it was passed by the Senate. In the House on May 23, when the conference report was taken up for action, Representative Fordney had the following to say regarding the action of the conferees:

There were no changes in the bill affecting any items on which a duty is placed. There is one change in the bill, where the Senate struck out the House provision as to depreciated currency, and the House conferees agreed to the Senate amendment. One of the good reasons for agreeing to that is that we hope in a very short time to present to the House a tariff bill which will place ad valorem duties on American valuation and which will overcome this exchange matter.

The second provision carried in the bill, known as the anti-dumping provision, was amended in several particulars, and we think the language stricken from the House provision improves the bill. However, it was the best we could get in conference and we think it is effective, and, if anything, better than it was when it left the House.

Those are about the only changes, except one provision for extension of the powers of the War Trade Board for three months in their control over the importation of dyes by licenses, and so on. We do not all agree that that was necessary, yet as a matter of precaution we have left it in the bill. The War Trade Board powers do not expire until peace is declared, and we

hope in three months' time to have a new tariff bill that will carry other provisions amply protecting that industry. For that reason we agreed to the provision in question.

The managers on the part of the House presented the following statement to the latter regarding the changes agreed to in conference:

Statement.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H. R. 2435) to impose temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes, submit the following statement in explanation of the effect of the action agreed upon by the conference committee and submitted in the accompanying conference report as to said amendment:

Title II—Anti-Dumping.

The House bill (Title II) imposed a dumping duty on all imported merchandise sold at a price less than the foreign home value, or, in the absence of such value, at less than the value to countries other than the United States, or in the absence of both such values, at less than the cost of production.

The Senate bill adopts the basis of the House bill in determining the dumping duty, but provides that the anti-dumping title shall apply after an investigation by the Secretary of the Treasury and he has made public his finding that an industry in the United States is being or is likely to be injured, or is prevented from being established by reason of the importations of merchandise into the United States at less than its fair value.

The House recedes from its disagreement to this part of the amendment with the following amendments:

1. An amendment to section 201 of the Senate bill directing the appraiser to withhold his appraisal report to the collector, and to notify the Secretary as to the importation of merchandise of a class or kind as to which the Secretary has not made public a finding and as to which the appraiser has reason to believe or suspect from the invoice or other papers, or from information presented to him, that the purchase price is less, or that the exporters' sale price is less or likely to be less than the foreign market value, or, in the absence of such value, than the cost of production. This addition to the Senate provision enables the appraiser to whose attention the possibility of dumping may be brought to hold up an importation pending an investigation and finding by the Secretary in cases where the Secretary had not previously made a finding public.

2. An amendment to section 205 of the Senate bill, the purpose of which is to prevent the establishment of a fictitious market value by other than bona fide sales of merchandise intended for exportation to the United States. This amendment is substantially a rewording of the proviso in section 207 of the House bill.

3. Minor clerical changes in the interest of clearness.

Title III—Assessment of Ad Valorem Duties.

This title is a substitute for section 214 of the House bill. Section 214 of the House bill merely amended section 25 of the act entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August 27, 1894, by adding the following proviso:

In the estimation and liquidation of duties upon any imported merchandise the collector of customs, or persons acting as such, shall not in any case estimate the depreciation in currency at not more than 66 2-3%.

Title III of the Senate bill substitutes for this proviso a provision requiring the assessment of ad valorem duties upon the basis of the foreign home market value or the export value, whichever is higher. At the present time ad valorem duties are assessed upon the basis of the foreign home market value. The effect of the Senate amendment will be to increase the duties collected in the case of all importation of merchandise in which the export value is higher than the foreign home market value.

The House recedes from its disagreement to this part of the amendment.

Title IV—General Provisions—Section 403 of Senate Bill—Conversion of Currency.

Under the existing law and Executive orders in the case of imported merchandise the United States consuls in the various foreign countries have to certify the value of the currency in which the invoice is made out as of the date of certification. In many cases the consuls fail to make the certification and in such cases it becomes necessary for the importer to pay duty on the gold basis and to ascertain the correct value of the currency, which can only be readjusted in a final reliquidation and is dependent upon the obtaining of a consular certificate.

This frequently results in the assessment of excessive import duties and necessitates a great amount of unnecessary labor on the part of the importer and the Treasury officials in making the proper adjustments in order to refund the excess duties so collected. The present system requires the ascertainment of the value of foreign currency thousands of miles away from the port of entry. The Senate bill will permit the ascertainment of the value of foreign currency in the United States, at which point it is readily ascertainable with a greater degree of accuracy. It provides that in cases in which the foreign currency varies by 5% or more from the value measured by the buying rate in the New York market at noon on the day of exportation, the conversion shall be made at a value measured by such buying rate. The Federal Reserve Bank of New York is authorized to determine the buying rate and the amendment provides that the buying rate shall be the buying rate for cable transfers payable in the foreign currency to be converted. The section requires the Federal Reserve Bank of New York to certify the exchange rates to the Secretary of the Treasury daily and requires the Secretary to make such rates public for the use of the collectors and appraising officers in assessing duties.

The House recedes from its disagreement to this part of the amendment.

Title V—Dyes and Chemicals.

At the present time the importation of coal-tar dyes and certain chemicals is regulated by means of licenses issued by the War Trade Board section of the State Department, under the provisions of the Trading With the Enemy Act, approved October 6, 1917, and the proclamation of the President of February 14, 1918. The Senate bill provides for the continuing of the present licensing system for a period of six months after the enactment of the amendment. The amendment is deemed to be necessary because the powers of the War Trade Board section of the State Department to grant licenses for the importation of dyes and chemicals are limited to the duration of the present war. The amendment is limited to the dyes and chemicals the importation of which is now limited by licensing, and provides for the granting of licenses upon substantially the same terms as under the requirements for the importation of dyes and chemicals from enemy countries.

The amendment provides for the transfer of the functions of the War Trade Board section, including its clerks and employees, books, documents, and records, to the Treasury Department. The amendment also provides that any unexpended funds and appropriations made for the use and maintenance of the War Trade Board section shall be available, to be expended by the Secretary of the Treasury in the exercise of the power and authority conferred upon him by the amendment.

The House recedes from its disagreement to the part of the amendment relating to dye control, with an amendment making the dye-control provision effective for a period of three months instead of six months, as proposed in the Senate bill.

J. W. FORDNEY,
W. R. GREEN,
NICHOLAS LONGWORTH,

Managers on the part of the House.

TEXT OF EMERGENCY TARIFF ACT.

The emergency tariff bill was signed by President Harding on May 27, and the new Act became effective on May 28. Details of the adoption by Congress of the conference report on the bill are given elsewhere in the current issue of our paper. The Act provides for the levy of duties on wheat and other farm products for a period of six months, and contains a provision intended to prevent the dumping of foreign goods in this country. Under the terms of the Act also the War Trade Board ceases to exist and its employees are transferred to the Treasury Department; the books, documents and records of the Board relating to the dye and chemical import control are likewise turned over to the Treasury Department. The importation of dyes by licenses at the instance of the Secretary of the Treasury for a further period of three months is permitted under the Act. Below we give the text of the bill as enacted into law:

AN ACT Imposing temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign countries; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

Emergency Tariff.

That on and after the day following the passage of this Act, for the period of six months, there shall be levied, collected, and paid upon the following articles, when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, and the Islands of Guam and Tutuila), the rates of duty which are prescribed by this section, namely:

1. Wheat, 35 cents per bushel.
2. Wheat flour and semolina, 20% ad valorem.
3. Flaxseed, 30 cents per bushel of fifty-six pounds.
4. Corn or maize, 15 cents per bushel of fifty-six pounds.
5. Beans, provided for in paragraph 197 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, 2 cents per pound.
6. Peanuts or ground beans, 3 cents per pound.
7. Potatoes, 25 cents per bushel of sixty pounds.
8. Onions, 40 cents per bushel of fifty-seven pounds.
9. Rice, cleaned, 2 cents per pound, except rice cleaned for use in the manufacture of canned foods, on which the rate of duty shall be 1 cent per pound; uncleaned rice, or rice free of the outer hull and still having the inner cuticle on, 1 1/4 cents per pound; rice flour, and rice meal, and rice broken which will pass through a number twelve wire sieve of a kind prescribed by the Secretary of the Treasury, one-fourth of 1 cent per pound; paddy, or rice having the outer hull on, three-fourths of 1 cent per pound.
10. Lemons, 2 cents per pound.
11. Oils: Peanut, 26 cents per gallon; cottonseed, cocoanut, and soya bean, 20 cents per gallon; olive, 40 cents per gallon in bulk, 50 cents per gallon in containers of less than five gallons.
12. Cattle, 30% ad valorem.
13. Sheep: one year old or over, \$2 per head; less than one year old, \$1 per head.
14. Fresh or frozen beef, veal, mutton, lamb, and pork, 2 cents per pound. Meats of all kinds, prepared or preserved, not specially provided for herein, 25% ad valorem.
15. Cattle and sheep and other stock imported for breeding purposes shall be admitted free of duty.
16. Cotton having a staple of one and three-eighths inches or more in length, 7 cents per pound.
17. Manufacturers of which cotton of the kind provided for in paragraph 16 is the component material of chief value, 7 cents per pound in addition to the rates of duty imposed thereon by existing law.
18. Wool, commonly known as clothing wool, including hair of the camel, angora goat, and alpaca, but not such wools as are commonly known as carpet wools: Unwashed, 15 cents per pound; washed, 30 cents per pound; scoured, 45 cents per pound. Unwashed wools shall be considered such as shall have been shorn from the animal without any cleaning; washed wools shall be considered such as have been washed with water only on the animal's back or on the skin; wools washed in any other manner than on the animal's back or on the skin shall be considered as scoured wool. On wool and hair provided for in this paragraph, which is sorted or increased in value by the rejection of any part of the original fleece, the duty shall be twice the duty to which it would otherwise be subject, but not more than 45 cents per pound.
19. Wool and hair of the kind provided for in paragraph 18, when advanced in any manner or by any process of manufacture beyond the washed or scoured condition, and manufactures of which wool or hair of the kind provided for in paragraph 18 is the component material of chief value, 45 cents per pound in addition to the rates of duty imposed thereon by existing law.
20. Sugars, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five degrees, one and sixteen one-hundredths of 1 cent per pound, and for every additional degree shown by the polariscopic test, four one-hundredths of 1 cent per pound additional, and fractions of a degree in proportion; molasses testing not above forty degrees, 24% ad valorem; testing above forty degrees and not above fifty-six degrees, 3 1/2 cents per

gallon; testing above fifty-six degrees, 7 cents per gallon; sugar drainings and sugar sweepings shall be subject to duty as molasses or sugar, as the case may be, according to polariscopic test.

21. Butter, and substitutes therefor, 6 cents per pound.

22. Cheese, and substitutes therefor, 23% ad valorem.

23. Milk, fresh, 2 cents per gallon; cream, 5 cents per gallon.

24. Milk, preserved or condensed or sterilized by heating or other processes, including weight of immediate coverings, 2 cents per pound; sugar of milk, 5 cents per pound.

25. Wrapper tobacco, and filler tobacco when mixed or packed with more than 15% of wrapper tobacco, and all leaf tobacco the product of two or more countries or dependencies when mixed or packed together, if unstemmed, \$2.35 per pound; if stemmed, \$3 per pound; filler tobacco not specially provided for in this section, if unstemmed, 35 cents per pound; if stemmed, 50 cents per pound.

The term "wrapper tobacco" as used in this section means that quality of leaf tobacco which has the requisite color, texture, and burn, and is of sufficient size for cigar wrappers, and the term "filler tobacco" means all other leaf tobacco.

26. Apples, 30 cents per bushel.

27. Cherries in a raw state, preserved in brine or otherwise, 3 cents per pound.

28. Olives, in solutions, 25 cents per gallon; olives, not in solutions, 3 cents per pound.

Sec. 2. The rates of duty imposed by section 1 (except under paragraphs 17 and 19) in the case of articles on which a rate of duty is imposed by existing law, shall be in lieu of such rate of duty during the six months' period referred to in section 1.

Sec. 3. After the expiration of the six months' period referred to in section 1, the rates of duty upon the articles therein enumerated shall be those, if any, imposed thereon by existing law.

Sec. 4. The duties imposed by this title shall be levied, collected, and paid on the same basis, in the same manner, and subject to the same provisions of law, including penalties, as the duties imposed by such Act of 1913.

Sec. 5. That this title shall be cited as the "Emergency Tariff Act."

TITLE II.—ANTI-DUMPING.

Dumping Investigation.

Sec. 201. (a) That whenever the Secretary of the Treasury (hereinafter in this Act called the "Secretary"), after such investigation as he deems necessary, finds that an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation into the United States of a class or kind of foreign merchandise, and that merchandise of such class or kind is being sold or is likely to be sold in the United States or elsewhere at less than its fair value, then he shall make such finding public, to the extent he deems necessary, together with a description of the class or kind of merchandise to which it applies in such detail as may be necessary for the guidance of the appraising officers.

(b) Whenever, in the case of any imported merchandise of a class or kind as to which the Secretary has not so made public a finding, the appraiser or person acting as appraiser has reason to believe or suspect, from the invoice or other papers or from information presented to him, that the purchase price is less, or that the exporter's sales price is less or likely to be less, than the foreign market value (or, in the absence of such value, than the cost of production) he shall forthwith, under regulations prescribed by the Secretary, notify the Secretary of such fact and withhold his appraisal report to the collector as to such merchandise until the further order of the Secretary, or until the Secretary has made public a finding as provided in subdivision (a) in regard to such merchandise.

Special Dumping Duty.

Sec. 202. (a) That in the case of all imported merchandise, either dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and as to which the appraiser or person acting as appraiser has made no appraisal report to the Collector before such finding has been so made public, if the purchase price or the exporter's sales price is less than the foreign market value (or, in the absence of such value than the cost of production) there shall be levied, collected, and paid, in addition to the duties imposed thereon by law, a special dumping duty in an amount equal to such difference.

(b) If it is established to the satisfaction of the appraising officers, that the amount of such difference between the purchase price and the foreign market value is wholly or partly due to the fact that the wholesale quantities, in which such or similar merchandise is sold or freely offered for sale to all purchasers for exportation to the United States in the ordinary course of trade, are greater than the wholesale quantities in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country of exportation in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then due allowance shall be made therefor in determining the foreign market value for the purposes of this section).

(c) If it is established to the satisfaction of the appraising officers that the amount of such difference between the exporter's sales price and the foreign market value is wholly or partly due to the fact that the wholesale quantities, in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the United States in the ordinary course of trade, are greater than the wholesale quantities in which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country of exportation in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then due allowance shall be made therefor in determining the foreign market value for the purposes of this section).

Purchase Price.

Sec. 203. That for the purposes of this title, the purchase price of imported merchandise shall be the price at which such merchandise has been purchased or agreed to be purchased, prior to the time of exportation, by the person by whom or for whose account the merchandise is imported plus, when not included in such price, the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less the amount, if any, included in such price attributable to any additional costs, charges, and expenses, and United States import duties incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States; and plus the amount, if not included in such price, of any export tax imposed by the country of exportation on the exportation of the merchandise to the United States; and plus the amount of any import duties imposed by the country of exportation which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States; and plus the amount of any taxes imposed in the country of exportation upon the manufacturer, producer, or seller, in respect to the manufac-

ture, production or sale of the merchandise, which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States.

Exporter's Sales Price.

Sec. 204. That for the purpose of this title the exporter's sales price of imported merchandise shall be the price at which such merchandise is sold or agreed to be sold in the United States before or after the time of importation, by or for the account of the exporter plus, when not included in such price, the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less (1) the amount, if any, included in such price, attributable to any additional costs, charges and expenses, and United States import duties, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States (2) the amount of the commissions, if any, for the selling in the United States the particular merchandise under consideration, (3) an amount equal to the expenses, if any, generally incurred by or for the account of the exporter in the United States in selling identical or substantially identical merchandise, and (4) the amount of any export tax imposed by the country of exportation of the exportation of the merchandise to the United States; and plus the amount of any import duties imposed by the country of exportation which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States; and plus the amount of any taxes imposed in the country of exportation upon the manufacturer, producer, or seller in respect to the manufacture, production or sale of the merchandise, which have been rebated, or which have not been collected, by reason of the exportation of the merchandise to the United States.

Foreign Market Value.

Sec. 205. That for the purposes of this title the foreign market value of imported merchandise shall be the price, at the time of exportation of such merchandise to the United States, at which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade for home consumption (or, if not so sold or offered for sale for home consumption, then for exportation to countries other than the United States), plus when not included in such price the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition packed ready for shipment to the United States, except that in the case of merchandise purchased or agreed to be purchased by the person by whom or for whose account the merchandise is imported, prior to the time of exportation, the foreign market value shall be ascertained as of the date of such purchase or agreement to purchase. In the ascertainment of foreign market value for the purposes of this title no pretended sale or offer for sale, and no sale or offer for sale intended to establish and fictitious market shall be taken into account.

Cost of Production.

Sec. 206. That for the purposes of this title the cost of production of imported merchandise shall be the sum of—

(1) The cost of materials of, and of fabrication, manipulation, or other process employed in manufacturing or producing, identical or substantially identical merchandise, at a time preceding the date of shipment of the particular merchandise under consideration which would ordinarily permit the manufacture or production of the particular merchandise under consideration in the usual course of business;

(2) The usual general expenses (not less than 10 per centum of such cost) in the case of identical or substantially identical merchandise.

(3) The cost of all containers and coverings, and all other costs, charges, and expenses incident to placing the particular merchandise under consideration in condition packed ready for shipment to the United States; and

(4) An addition for profit (not less than 8% of the sum of the amounts found under paragraphs (1) and (2) equal to the profit which is ordinarily added), in the case of merchandise of the same general character as the particular merchandise under consideration, by manufacturers or producers in the country of manufacture or production who are engaged in the same general trade as the manufacturer or producer of the particular merchandise under consideration.

Exporter.

Sec. 207. That for the purposes of this title the exporter of imported merchandise shall be the person by whom or for whose account the merchandise is imported into the United States:

(1) If such person is the agent or principal of the exporter, manufacturer, or producer; or

(2) If such person owns or controls, directly or indirectly, through stock ownership or control or otherwise, any interest in the business of the exporter, manufacturer, or producer; or

(3) If the exporter, manufacturer, or producer owns or controls, directly or indirectly, through stock ownership or control or otherwise, any interest in any business conducted by such person; or

(4) If any person or persons, jointly or severally, directly or indirectly, through stock ownership or control or otherwise, own or control in the aggregate 20% or more of the voting power or control in the business carried on by the person by whom or for whose account the merchandise is imported into the United States, and also 20% or more of such power or control in the business of the exporter, manufacturer, or producer.

Oaths and Bonds on Entry.

Sec. 208. That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and delivery of which has not been made by the collector before such finding has been so made public, unless the person by whom or for whose account such merchandise is imported makes oath before the collector, under regulations prescribed by the Secretary, that he is not an exporter, or unless such person declares under oath at the time of entry, under regulations prescribed by the Secretary, the exporter's sales price of such merchandise, it shall be unlawful for the collector to deliver the merchandise until such person has made oath before the collector, under regulations prescribed by the Secretary, that the merchandise has not been sold or agreed to be sold by such person, and has given bond to the collector, under regulations prescribed by the Secretary, with sureties approved by the collector, in an amount equal to the estimated value of the merchandise, conditioned: (1) that he will report to the collector the exporter's sales price of the merchandise within 30 days after such merchandise has been sold or agreed to be sold in the United States, (2) that he will pay on demand from the collector the amount of special dumping duty, if any, imposed by this title upon such merchandise, and (3) that he will furnish to the collector such information as may be in his possession and as may be necessary for the ascertainment of such duty, and will keep such records as to the sale of such merchandise as the Secretary may by regulation prescribe.

Duties of Appraisers.

Sec. 209. That in the case of all imported merchandise, whether dutiable or free of duty, of a class or kind as to which the Secretary has made public a finding as provided in Section 201, and as to which the appraiser or person acting as appraiser has been no appraisal report to the collector before such finding has been so made public, it shall be the duty of each appraiser or person acting as appraiser, by all reasonable ways and means to ascertain, estimate, and appraise (any invoice or affidavit thereto or statement of cost of production to the contrary notwithstanding) and report to the collector the foreign market value or the cost of production, as the case may be, the purchase price, and the exporter's sales price, and any other facts which the Secretary may deem necessary for the purposes of this title.

Appeals and Protests.

Sec. 210. That for the purposes of this title the determination of the appraiser or person acting as appraiser as to the foreign market value or the cost of production, as the case may be, the purchase price, and the exporter's sales price, and the action of the collector in assessing special dumping duty, shall have the same force and effect and be subject to the same right of appeal and protest, under the same conditions and subject to the same limitations, and the general appraisers, the Board of General Appraisers and the Court of Customs Appeals shall have the same jurisdiction, powers, and duties in connection with such appeals and protests as in the case of appeals and protests relating to customs duties under existing law.

Drawbacks.

Sec. 211. That the special dumping duty imposed by this title shall be treated in all respects as regular customs duties within the meaning of all laws relating to the drawback of customs duties.

Short Title.

Sec. 212. That this title may be cited as the "Anti-dumping Act, 1921."

TITLE III.—ASSESSMENT OF AD VALOREM DUTIES.

Sec. 301. That whenever merchandise which is imported into the United States is subject to an ad valorem rate of duty or to a duty based upon or regulated in any manner by the value thereof, duty shall in no case be assessed on value less than the export value of such merchandise.

Export Value.

Sec. 302. That for the purposes of this title the export value of imported merchandise shall be the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is sold or freely offered for sale to all purchasers in the principal markets of the country from which exported in the usual wholesale quantities and in the ordinary course of trade, for exportation to the United States plus, when not included in such price, the cost of all containers and coverings and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States, less the amount, if any, included in such price, attributable to any additional costs, charges and expenses, and United States import duties, incident to bringing the merchandise from the place of shipment in the country of exportation to the place of delivery in the United States, and plus, if not included in such price, the amount of any export tax imposed by the country of exportation of merchandise exported to the United States.

References to "Value" in Existing Law.

Sec. 303. (a) That wherever in Title I of this Act, or in the Tariff Act of 1913, as amended, or in any law of the United States in existence at the time of the enactment of this Act relative to the appraisement of imported merchandise (except sections 2874, 2976, and 3016 of the Revised Statutes, and section 801 of the Revenue Act of 1916), reference is made to the value of imported merchandise (irrespective of the particular phraseology used and irrespective of whether or not such phraseology is limited or qualified by words referring to country or port of exportation or principal markets) such reference shall, in respect to all merchandise imported on or after the day this Act takes effect, be construed to refer, except as provided in subdivision (b), to actual market value as defined by the law in existence at the time of the enactment of this Act, or to export value as defined by Section 302 of this Act, whichever is higher.

(b) If the rate of duty upon imported merchandise is in any manner dependent upon the value of any component material thereof, such value shall be an amount determined under the provisions of the Tariff Act of 1913, as in force prior to the enactment of this Act.

Definitions.

Sec. 304. That when used in this title the term "Tariff Act of 1913" means the Act entitled "An Act to reduce tariff duties and provide revenue for the Government, and for other purposes," approved Oct. 3 1913.

TITLE IV.—GENERAL PROVISIONS.

Statements in Invoice.

Sec. 401. That all invoices of imported merchandise, and all statements in the form of an invoice, in addition to the statements required by law in existence at the time of the enactment of this Act, shall contain such other statements as the Secretary may by regulation prescribe, and a statement as to the currency in which made out, specifying whether gold, silver or paper.

Statements at Time of Entry.

Sec. 402. That the owner, importer, consignee, or agent, making entry of imported merchandise, shall set forth upon the invoice, or statement in the form of an invoice, and in the entry, in addition to the statements required by the law in existence at the time of the enactment of this Act, such statements, under oath if required, as the Secretary may by regulation prescribe.

Conversion of Currency.

Sec. 403. (a) That Section 25 of the Act of Aug. 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is amended to read as follows:

"Sec. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the first day of January, April, July and October in each year."

(b) For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c), shall be made at the values proclaimed by the Secretary under the provisions of Section 25 of such Act of Aug. 27 1894, for the quarter in which the merchandise was exported.

(c) If no such value has been proclaimed, or if the value so proclaimed varies by 5% or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. For the purposes of this

subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through the exchange of other currencies, and (2) if there is no market buying rate for such cable transfers, calculate such rate from actual transactions and quotations in demand or time bills of exchange.

(d) Sections 2903 and 3565 of the Revised Statutes are repealed.

(e) Section 25 of such Act of Aug. 27 1894 as in force prior to the enactment of this Act, and Section 2903 of the Revised Statutes, shall remain in force for the assessment and collection of duties on merchandise imported into the United States prior to the day of the enactment of this Act.

Inspection of Exporter's Books.

Sec. 404. That if any person manufacturing, producing, selling, shipping or consigning merchandise exported to the United States fails, at the request of the Secretary, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents or correspondence, pertaining to the market value or classification of such merchandise, then while such failure continues the Secretary, under regulations prescribed by him (1) shall prohibit the importation into the United States of merchandise manufactured, produced, sold, shipped or consigned by such person, and (2) may instruct the collectors to withhold delivery of merchandise manufactured, produced, sold, shipped or consigned by such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction as in the case of forfeited merchandise.

Inspection of Importer's Books.

Sec. 405. That if any person importing merchandise into the United States or dealing in imported merchandise fails, at the request of the Secretary, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents or correspondence, pertaining to the value or classification of such merchandise, then while such failure continues the Secretary, under regulations prescribed by him (1) shall prohibit the importation of merchandise into the United States by or for the account of such person, and (2) shall instruct the collectors to withhold delivery of merchandise imported by or for the account of such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction, as in the case of forfeited merchandise.

Definitions.

Sec. 406. That when used in Title II. or Title III. or in this title—
The term "person" includes individuals, partnerships, corporations and associations; and

The term "United States" includes all Territories and possessions subject to the jurisdiction of the United States, except the Philippine Islands, the Virgin Islands, the islands of Guam and Tutuila and the Canal Zone.

Rules and Regulations.

Sec. 407. That the Secretary shall make rules and regulations necessary for the enforcement of this Act.

TITLE V.—DYES AND CHEMICALS.

Sec. 501. (a) That on and after the day following the enactment of this Act, for the period of three months, no sodium nitrite, no dyes or dyestuffs, including crudes and intermediates, no product or products derived directly or indirectly from coal tar (including crudes, intermediates, finished or partly finished products, and mixtures and compounds of such coal-tar products), and no synthetic organic drugs or synthetic organic chemicals, shall be admitted to entry or delivered from customs custody in the United States or in any of its possessions unless the Secretary determines that such article or a satisfactory substitute therefor is not obtainable in the United States or in any of its possessions in sufficient quantities and on reasonable terms as to quality, price and delivery, and that such article in the quantity to be admitted is required for consumption by an actual consumer in the United States or in any of its possessions within six months after receipt of the merchandise.

(b) Upon the day following the enactment of this Act the War Trade Board Section of the Department of State shall cease to exist; all clerks and employees of such War Trade Board Section shall be transferred to and become clerks and employees of the Treasury Department and all books, documents, and other records relating to such dye and chemical import control of such War Trade Board Section shall become books, documents and records of the Treasury Department. All individual licenses issued by such War Trade Board Section prior to the enactment of this Act shall remain in effect during the period of their validity, and the importations under such licenses shall be permitted. All unexpended funds and appropriations for the use and maintenance of such War Trade Board Section shall become funds and appropriations available to be expended by the Secretary in the exercise of the power and authority conferred upon him by this section.

Sec. 502. That this title may be cited as the "Dye and Chemical Control Act, 1921."

Approved May 27 1921.

CANADIAN TARIFF ON WHEAT AND FLOUR MADE EFFECTIVE WITH U. S. LEVIES.

A Canadian tariff on importations of wheat and flour became automatically effective with the operation of the Emergency tariff measure in the United States, according to a statement in the Canadian House of Commons on June 1 by Minister of Finance Sir Henry Drayton. On May 30 a press dispatch to the daily papers here from Windsor, Ont., reported the adoption of the tariff in Canada, saying:

A tariff corresponding to the United States emergency measure has been put into effect in Canada, it became known here to-night when local customs officials announced that the Dominion Customs Department had issued orders to this effect.

The Canadian measure, A. T. Montreuil, Collector of Customs here, said has been on the statute books some time, but was not to become operative until similar tariffs were adopted by other countries.

Potatoes, wheat and wheat flour are affected by the Canadian tariff, twenty cents being the duty on each bag of potatoes, twelve cents on a bushel of wheat and fifty cents a barrel on wheat flour.

The officials said that they had been instructed to collect these amounts on all such articles entering Canada from the United States.

In his explanation to the House of Commons on June 1 the Minister of Finance stated that there were items in the current Canadian tariff which became active when other countries imposed a tariff on certain Canadian products. As long as Canadian wheat and flour were on the American free list, he said, Canada had treated these commodities likewise.

FRANCE TO SUSPEND WHEAT RESTRICTIONS AUG. 1.

The French Cabinet authorized on May 27 the suspension of the restrictions on the importation of wheat beginning August 1.

TOBACCO IMPORT RESTRICTIONS IN GERMANY TO BE ABOLISHED JULY 1.

According to a Berlin press cablegram May 27, tobacco import restrictions will be abolished on July 1, when the present rationing provisions for manufacturers will be removed.

REDUCTION IN THE PRICE OF MILK FOR JUNE.

As a result of an announcement by the Sheffield Farms Co., Inc., and of the Bordens Farm Products Co. of a reduction in their prices of milk for the month of June, milk to the consumer was sold 1 cent cheaper on June 1. Grade A milk, which had formerly cost 18 cents per quart, was reduced to 17 cents per quart; Grade B milk, which had formerly cost 15 cents per quart, was marked down to 14 cents per quart, and milk in your own container which had sold at 10 cents per quart, was cut to 9 cents per quart. This is the third reduction of the kind to be made in the price of milk this year. In February there was a 1-cent reduction, reducing Grade A milk from 20 cents in January to 19 cents per quart in February; Grade B, which cost 17 cents in January, was lowered to 16 cents in February, and milk in your own container which cost 12 cents per quart in January was cut to 11 cents in February. In March another 1-cent reduction was made, bringing Grade A milk down to 18 cents per quart, Grade B to 15 cents per quart, and milk in your own container to 10 cents per quart. The present scale of prices as announced by Sheffield Farms Co., Inc., are as follows:

Sealect Grade A Milk.....	17 cents per quart bottle
Household Grade B Milk.....	14 cents per quart bottle
X Cream.....	27 cents half pint bottle
Buttermilk.....	11 cents per quart bottle
Loose milk at Sheffield Stores.....	9 cents per quart bottle

PROPOSED PROHIBITION ON IMPORTATION OF SHOES IN SOUTH AFRICA UNDER MORATORIUM ACT.

According to a cablegram to the Department of Commerce at Washington from Trade Commissioner P. J. Stevenson, Johannesburg, dated May 8 1921, the Minister of Finance of the Union of South Africa has announced that the Government proposes to control the importation of shoes, acting under the Moratorium Act. The importation of shoes that can be made in the Union is to be practically prohibited. Other grades of shoes will not be affected. It is further said that, dating from publication, the control will last until the next Parliament convenes, which will mean six or eight months. Notice is given of the withdrawals of the free importation of leather.

BILL TO PREVENT UNAUTHORIZED LANDING OF CABLES SIGNED BY PRESIDENT.

The bill to prevent the unauthorized landing of submarine cables in the United States was signed by President Harding on May 31. The bill as it passed the Senate on April 26 was given in these columns last week (page 2265); it passed the House in amended form on May 18 and on May 20 the Senate concurred in the House amendments. Senator Kellogg in explaining the changes to the members of the Senate on May 20 stated that the only material change was the amendment excepting cables laid between portions of Continental United States. He added: "The telephone companies thought the bill as passed by the Senate would interfere with their lines laid under rivers and harbors. There was no such intention, and I do not think the bill would have interfered with them, but such cables have been excepted. The second amendment simply limits the right to bring a suit to the United States. I think it was limited in that way

anyhow, but the House thought it should be made clear." Several other changes were made to the bill by the House. Below we give the bill as finally passed and approved, showing in italics the new matter inserted by the House and in brackets the matter which was eliminated by the House—the House changes, as indicated above, having been agreed to by the Senate.

AN ACT to prevent the unauthorized landing of submarine cables in the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no person shall land or operate in the United States any submarine cable directly or indirectly connecting the United States with any foreign country, or connecting one portion of the United States with any other portion thereof, unless a written license to land or operate such cable has been issued by the President of the United States; *Provided [however], That any such cable now laid within the United States without a license granted by the President may continue to operate without such license for a period of ninety days from the date [of the approval of] of this Act; and provided, further, That the conditions of this Act shall not apply to cables all of which, including both terminals, lie wholly within the continental United States.*

Sec. 2. That the President may withhold or revoke such license when he shall be satisfied, *after due notice and hearing*, that such action will assist in securing rights for the landing or operation of cables in foreign countries, or in maintaining the rights or interests of the United States or of its citizens in foreign countries, or will promote the security of the United States, or may grant such license upon such terms as shall be necessary to assure just and reasonable rates and service in the operation and use of cables so licensed; *Provided*, That the license shall not contain terms or conditions granting to the licensee exclusive rights of landing or of operation in the United States; *And provided further*, That nothing herein contained shall be construed to limit the power and jurisdiction heretofore granted the Interstate Commerce Commission with respect to the transmission of messages.

Sec. 3. That the President is empowered to prevent the landing of any cable about to be landed in violation of this Act. *When any such cable is about to be or is landed or is being operated without a license any district court of the United States exercising jurisdiction in the district in which such cable is about to be or is landed, or any district court of the United States having jurisdiction of the parties, shall have jurisdiction at the suit of the United States, to enjoin the landing or operation of such cable or to compel by injunction the removal thereof.* [Any district court of the United States exercising jurisdiction in the district in which any cable is about to be landed or is being operated in violation of this Act, or has been landed in violation of this Act, shall have jurisdiction to enjoin the landing or operation of such cable, or to compel by injunction the removal of such cable. If a license to land a cable shall be granted under this Act, and if the conditions of such license shall not be complied with, any district court of the United States exercising jurisdiction in the district in which such cable shall have been landed shall have jurisdiction by injunction to prevent the operation of such cable or cause the removal thereof.]

Sec. 4. That whoever knowingly commits, instigates or assists in any act forbidden by Section 1 of this Act shall be guilty of a misdemeanor and shall be fined not more than \$5,000, or imprisoned for not more than one year, or both.

Sec. 5. That the term "United States" as used in this Act includes the Canal Zone, the Philippine Islands and all territory, continental or insular, subject to the jurisdiction of the United States of America.

Sec. 6. That no right shall accrue to any Government, person or corporation under the terms of this Act that may not be rescinded, changed, modified or amended by the Congress.

Passed the Senate April 25 (calendar day, April 26) 1921.

With regard to the bill, press dispatches from Washington May 18 said:

The measure has been pressed by at least two Administrations and is designed to remove any doubt as to the right of the Executive to prevent unauthorized cable landings. This right has been questioned for half a century and several court actions have resulted. The latest controversy over the question arose last August, when the Western Union Telegraph Company undertook to land at Miami, Fla., its cable connecting at Barbados with the British cable to Brazil.

President Wilson refused to issue a permit for the landing on the ground that the proposed cable link would enhance the monopoly enjoyed by the British company over cable landings in the South American republic. A cable ship appeared at Miami to land the line, but American warships were ordered there to prevent such a landing.

Later the Western Union Company undertook to connect the cable with its existing Key West-Cuba circuit, but President Wilson revoked permits for those lines and substituted a modified permit which prohibited any connection with a foreign line.

The Western Union company then took the case into the Federal courts, seeking an injunction from the District of Columbia Supreme Court. The Government filed what was practically a cross bill in New York, asking that the company be enjoined from further proceedings until a Federal permit for landing the cable was issued. The New York court held that the President was without authority to prevent a landing and the Government appealed to the Supreme Court.

During hearings before the House committee recently it was stated that with the enactment of the Senate bill a decision by the Supreme Court in the case would be unnecessary.

The appointment of James M. Beck as Solicitor-General of the Department of Justice at Washington was recommended by U. S. Attorney-General Daugherty on May 19. The latter announced that Mr. Beck would assume his duties about July 1—the exact date being subject to agreement between Mr. Beck and the retiring Solicitor-General, William L. Frierson, both of whom were co-operating to expedite the transfer of the duties of the office. Mr. Beck was appointed as an Assistant United States District Attorney for the Eastern District of Pennsylvania in 1888, resigning in 1892 because of the demands of his private interests. In 1900 he was appointed Assistant Attorney-General by President McKinley, and retired from that post in 1903 to become a member of the law firm of Shearman & Sterling. He later became senior member of the firm of Beck, Crawford & Harris.

VALIDITY OF PENNSYLVANIA COAL TAX ACT QUESTIONED—TEXT OF LAW.

The law recently enacted in Pennsylvania imposing a tax of 1½% ad valorem on anthracite coal mined in that State is the subject of a resolution introduced by Representative MacGregor in the House of Representatives at Washington on May 20, and referred to the Committee on the Judiciary. The bill calls upon the Attorney-General to inquire into the question as to whether the legislation is in violation of the Federal Constitution. The following is the text of the bill:

Whereas, The State of Pennsylvania has recently enacted legislation placing a tax of 1½% ad valorem upon anthracite coal mined within the State; and

Whereas, The bulk of anthracite coal used by the people of the United States is mined within the State of Pennsylvania; and

Whereas, The imposition of said tax will furnish a basis for a further increase in the already onerous price of anthracite coal; therefore, be it

Resolved, That the Attorney-General of the United States be directed to take such steps as may be necessary to nullify such legislation if, in his opinion, the Constitution of the United States has been violated thereby.

Attorney General Charles D. Newton, of New York State, on May 20 was also asked to pass upon the constitutionality of the law. The validity of the act is questioned by Corporation Counsel William S. Rann of Buffalo, and Frederick E. Norton of the Syracuse Chamber of Commerce, who contend that the effect of such legislation will be to increase the price of coal to consumers in New York State and that the coal companies will pass the tax "right on to the consumer." It is also contended that Pennsylvania is without the right to levy a tax on coal exports and that in so doing has run counter to provisions of the Federal Constitution vesting Congress with exclusive authority to lay imports, duties and excises and to regulate commerce among the several States. The Pennsylvania bill becomes effective July 1. It was passed by the Assembly at Harrisburg on April 21, and by the State Senate on April 27, and was signed by Governor Sproul on May 11. The following is the bill as approved by the Governor:

An Act imposing a State tax on anthracite coal, providing for the assessment and collection thereof and providing penalties for the violation of this act.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same*, that from and after the passage of this act each and every ton of anthracite coal of the weight of two thousand two hundred and forty (2,240) pounds avoirdupois mined, washed, screened or otherwise prepared for market in this Commonwealth shall be subject to a tax of one and one-half per centum (1½%) of the value thereof when prepared for market, which said tax shall be assessed at the time when said coal has been mined, washed or screened and is ready for shipment or market.

Section 2. It shall be the duty of the individual, or the superintendent, or other officer in charge of any mine or mines or washery or operation to assess the tax hereby imposed from time to time as the coal is mined, washed or screened and is ready for shipment or market and to ascertain and assess daily the number of gross tons of coal so mined, washed or screened and to fix the value thereof. The said individual superintendent or other officer in charge of any such mine or mines, washery or screening operation shall make annually on or before the first day of February for the calendar year preceding a report in writing under oath to the Auditor General on forms prescribed and furnished by him, stating specifically the number of gross tons of coal hereby made taxable and the assessed value thereof during the calendar year covered by the report and the amount of tax assessed thereon. Provided, that the report made on or before the fifteenth day of January, one thousand nine hundred and twenty-two, shall be for the portion of the year one thousand nine hundred and twenty-one remaining after this act becomes effective.

If the Auditor General and State Treasurer, or either of them, is not satisfied with the assessment and estimate of valuation so made and returned as aforesaid they are hereby authorized and empowered to make an assessment and valuation based upon the facts contained in the report herein required or upon any information within their possession, or that shall come into their possession, and to settle an account on the assessment and valuation so made by them for the taxes, penalties and interest due the Commonwealth therein with right to the person, corporation, company owner or operator dissatisfied with any settlement so made against him, it or them, to appeal therefrom in the manner now provided by law. For the purpose of making such assessment and settlement said officers may require the production of such books, papers and reports as may be necessary to enable them to assess and settle the tax. In the event of the failure, neglect or refusal of the individual superintendent or other officer in charge of any mine, mines, washery or screening operation to make the report and valuation to the Auditor General as hereinbefore provided on or before the first day of February in each and every year, it shall be the duty of the Auditor General to estimate an assessment and valuation of the coal prepared for market by any person, firm, corporation, owner or operator as aforesaid and settle an account for taxes, penalty and interest thereon from which settlement there shall be no right of appeal.

Every person, firm, corporation and every other owner, operator or lessee of any mine, mines, washery or screening operation from which a report is required under the provisions of this act shall pay into the treasury of the Commonwealth the amount of the tax herein imposed within sixty days from the date of settlement of the account by the Auditor General and State Treasurer plus a penalty of ten per centum for every failure to assess said tax and to make report as required by this act. When any tax is settled it shall bear interest from sixty days after approval by the State Treasurer at the rate of one per centum per month until paid. If any individual superintendent or other officer of any firm, corporation, limited partnership or joint stock association, or any other owner, partner or lessee of any mine, mines, washery or screening operation shall neglect or refuse to furnish the Auditor General on or before the

fifteenth day of January of each and every year with the assessment and report as aforesaid as required by law or cause the same to be done or make or cause to be made any false report it shall be the duty of the accounting officers of the Commonwealth to add ten per centum to said tax for each and every year for which assessment and report were not so furnished, which percentage shall be settled and collected with the said tax in the usual manner of settling accounts and collecting such taxes. The Auditor General may upon application made before the first day of February in each and every year and upon proper cause shown extend the time of filing returns for a period of not exceeding fifteen days from the first day of February of the year in which the same are required to be filled.

If said persons or officers or any of them shall intentionally make or cause to be made any false assessment and report or intentionally neglect or refuse to furnish the Auditor General with the assessment and report as required by law, he or they shall be guilty of a misdemeanor and on conviction thereof shall be sentenced to pay a fine of five hundred dollars (\$500) and undergo imprisonment not exceeding one year or both, or either at the discretion of the Court.

Section 3. The provisions of this act shall be independent of each other and if any of its provisions shall be held to be unconstitutional the decision of the Court shall not effect or impair any of the remaining provisions of this act nor prevent the collection of the tax imposed by this act. It is hereby declared as a legislative intent that this act would have been adopted had such unconstitutional provision not been included therein.

Section 4. This act shall become effective on the first day of July Anno Domini one thousand nine hundred and twenty-one.

Section 5. The act of June first one thousand nine hundred and fifteen (Pamphlet Laws seven hundred and twenty-one) entitled "An act imposing a State tax on anthracite coal providing for the assessment and collection of the said tax annually and dedicating the fund received from said tax and appropriating fifty per centum of the same to the construction, maintenance, improvement and repair of State highways and the remaining fifty per centum to the several cities, boroughs and townships from which the said tax is derived and providing penalties for the violation of this act" is hereby repealed and all other acts or parts of acts inconsistent with the provisions of this act are also hereby repealed.

TERMINATION OF STRIKE AND LOCKOUT IN NEW YORK CLOTHING TRADE.

The strike and lockout in the men's clothing industry of New York, which had lasted for approximately six months, was formally terminated on June 3, when representatives of the Amalgamated Clothing Workers of America met with members of the Clothing Manufacturers' Association of New York, Inc., and signed a new wage and working agreement extending for one year. The agreement, affecting, it is estimated, 30,000 workers, provides for a general reduction of wages amounting to 15% for all except cutters, as well as an increase of 15% in the production of each worker. Strikes and lockouts are prohibited, and the agreement further provides for the re-establishment of an impartial board of arbitration, which shall be composed, as before, of a member of the union, a member of the manufacturers' body and an impartial chairman chosen by both parties, to administer the agreement and adjust disputes between employer and employee. The following questions are to be submitted to the board of arbitration for adjudication: the right to discipline workers; the right to introduce new machinery; the employment of apprentices and unskilled labor; wage reductions in other markets. Following is a summary of the agreement:

1. Wages are to be reduced 15%, except in the case of cutters. Other employees in cutting rooms are to be classified at reduced scales.
2. In each shop group standards of production are to be fixed for each operation by representatives of the union and the employer, with final decision in case of dispute left to the arbitration board. It is understood that a 15% increase in production will be given.
3. A board of arbitration of three members, one an impartial Chairman, is established.
4. The closed shop is agreed upon, manufacturers having the right to hire in the open market if the union cannot supply workers.
5. A scale of wages is to be drawn up by a committee of manufacturers and the union, allowing for the reduction and leveling of peaks.
6. A commission of the association, the union and the contractors will establish contractual relations. Contractors are to participate in the functions of the arbitration board.
7. There shall be no strikes or lockouts.
8. Representatives of the union may not visit shops except when accompanied by a representative of the manufacturer, and then only to adjust disputes or to obtain information regarding disputes.
9. Right to discipline workers and to install new machinery is to be subject to conference and final adjustment by the arbitration board.
10. Union is to give working conditions to all manufacturers in the market.
11. Manufacturers may discontinue shops without responsibility to the workers.

Max D. Steur, now counsel for the reorganized clothing manufacturers' association, in conjunction with Sidney Hillman, President of the Amalgamated Clothing Workers, issued on June 1, the day preceding the signing of the new agreement, the following statement bearing on the strike and its settlement:

The disastrous experience of the past six months has conclusively demonstrated to both parties that co-operation between the association and the union can alone serve their own best interest, as well as the best interest of the public and the industry. The fact that this conclusion has been reached after six months of conflict is the strongest guarantee that neither party will again resort to strike or lockout. The spirit of good-will which prevailed during the conference leading up to the final settlement makes us confident that the co-operative relationship now established will endure.

The new agreement provides against every conceivable emergency that might result in an interruption to production. The impartial machinery

for the adjustment of all controversies, whether arising from the side of the employers or the workers, has been established. Readjustments in costs of production have been made which place the New York market in a position to compete on equal terms with all other clothing centres. Indeed, we have every reason to believe that the new agreement will enable New York to regain its former leadership among the clothing markets of the country.

Retailers and public opinion can depend upon the New York Clothing Manufacturers' Association and the Amalgamated Clothing Workers of America to make good the obligations which by the new agreement they have imposed upon themselves. They are happy the long struggle is over. They are resolved upon a lasting peace.

Coincident with the signing of the new agreement in the New York clothing trade on June 2, the U. S. Senate Committee on Labor and Education held hearings at Washington on the industrial situation in the New York market, having before it William A. Bandler, formerly president of the Clothing Manufacturers Association of New York, and Archibald E. Stevenson. Mr. Bandler, who is now head of the New York Clothing Trade Association, an organization of manufacturers who have refused to deal with the union, and Mr. Stevenson, counsel for the same organization, urged before the Senate committee Congressional investigation of the Amalgamated Clothing Workers, charging that the union was a "red menace" and that it was seeking to "break down" not only the clothing industry but trades unionism generally, in order that workers might secure control of industry for themselves.

APPROVAL OF BILL PROVIDING FOR GASOLINE TAX IN PENNSYLVANIA.

A bill imposing a tax of one cent a gallon on all gasoline sold in Pennsylvania except for purposes of resale was signed by Gov. Sproul on May 23. The new law will become effective Sept. 1. Under the terms of the new legislation the tax is to be collected when the gasoline is sold to the consumer. There are no exceptions in regard to use, the tax applying alike to motor vehicle, domestic gas engine, for cleaning and other purposes. The seller is to keep the account and make payment to the State Treasury. It is estimated that the gasoline tax will increase the State revenue to the extent of about \$2,000,000 a year.

DISCONTINUANCE OF AIR MAIL ROUTE BETWEEN WASHINGTON AND NEW YORK.

The air mail route between Washington and New York was discontinued at the end of the past month. The reason for the discontinuance of this route is given in an announcement made by the Post Office Department as follows on May 26:

"This route has been kept in operation for a considerable length of time without serving any particular usefulness, either in connection with the mail service or in connection with experimental work, because it was felt that perhaps it would be possible to develop a long distance route between the principal New England cities and the large cities in the southeastern States, in which event the New York-Washington leg would be a very important part of the through route. However, our appropriations for the coming year will not permit of any such extension and there is no further necessity for our continuing the New York-Washington route as an experimental one because we have better opportunities for conducting the necessary experimental work on the New York-San Francisco route. In addition to this, of course, there is the urgent necessity for economizing and not incurring any unnecessary deficit."

Postmaster General Hays in commenting on the discontinuance of this route said: "This in no way is to be construed as a lessening interest in or a curtailment of air mail development."

PRESIDENTIAL PROCLAMATION SUSPENDING DISCRIMINATING TONNAGE FOR VESSELS OF POLAND AND DANZIG.

Under a proclamation dated May 6, and made public May 21, President Harding has suspended the foreign discriminating duties of tonnage and imposts so far as vessels of Poland and Danzig are concerned. The proclamation reads as follows:

Proclamation by the President of the United States.

Whereas, satisfactory proof has been given to me by the Government of the Republic of Poland that no discriminating duties of tonnage or imposts are levied or imposed in the waters of Poland, or the Free City of Danzig, upon vessels wholly belonging to citizens of the United States, or upon the produce, manufactures, or merchandise imported in such vessels from the United States, or from any foreign country:

Now, therefore, I, Warren G. Harding, President of the United States of America, by virtue of the authority vested in me by Section four thousand, two hundred and twenty-eight of the Revised Statutes of the United States, do hereby declare and proclaim that the foreign discriminating duties of tonnage and imposts within the United States are suspended and discontinued so far as respects the vessels of Poland and the vessels of the Free City of Danzig, and the produce, manufactures, or merchandise imported in said vessels into the United States from Poland or the Free City of Danzig, or from any other foreign country; the suspension to take effect on and after the date of this proclamation and to continue so long as the reciprocal exemption of vessels belonging to the citizens of the United States, and their cargoes, shall be continued, and no longer.

In testimony whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 6th day of May, in the year of our Lord one thousand, nine hundred and twenty-one, and of the Independence of the United States the one hundred and forty-fifth.

WARREN G. HARDING.

By the President:
CHARLES E. HUGHES,
Secretary of State.

IMMIGRATION BILL SIGNED BY PRESIDENT HARDING.

The bill restricting immigration into the United States became a law with its approval by President Harding on May 19. Final action by Congress on the bill was taken on May 13, when the conference report was adopted by the Senate (without a record vote), and by the House by a vote of 276 to 33. The bill went into effect fifteen days from the date of its approval by the President, and will remain effective until July 1, 1922. It provides that the number of aliens admitted into the United States during that time shall not exceed 3% of the nationals of each country who were here in 1910. It will be recalled that a similar bill, passed at the last session of Congress, was allowed to die through a pocket veto of President Wilson. That bill, as stated in our issue of March 5, page 897, proposed to restrict immigration from April 1, 1921, to July 1, 1922, to 3% of the aliens resident in this country in 1910.

The new legislation drafted during the present session of Congress was passed by the House on April 22 by a viva voce vote. The Senate bill, which differed from the House in some particulars, was passed by a vote of 78 to 1 on May 3. The only opposing vote to the Senate bill was that of Senator Reed of Missouri. The bill as passed by the House exempted from its provisions:

- (1) Government officials, their families, attendants, servants and employees.
- (2) Aliens residing in the United States who return from a temporary visit abroad.
- (3) Aliens in continuous transit through the United States.
- (4) Aliens lawfully admitted to the United States who later go in transit from one part of the United States to another through foreign contiguous territory.
- (5) Aliens visiting the United States as tourists or temporarily for business or pleasure.
- (6) Aliens from countries immigration from which is regulated in accordance with treaties or agreements relating solely to immigration.
- (7) Aliens from the so-called Asiatic barred zone, as described in Section 3 of the Immigration Act.
- (8) Aliens who have resided continuously for at least one year immediately preceding the time of their admission to the United States in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central or South America or adjacent islands.
- (9) Aliens entitled to readmission to the United States, under the provisions of the joint resolution entitled "Joint resolution authorizing the readmission to the United States of certain aliens who have been conscripted or have volunteered for service with the military forces of the United States or co-belligerent forces," approved October 19, 1918.
- (10) Aliens who prove to the satisfaction of the proper immigration officer or of the Secretary of Labor that they are actually subject to religious persecution in the country of their last permanent residence and are seeking admission to the United States solely to avoid the suffering and hardships involved in such persecution; or
- (11) Aliens under the age of eighteen who are children of citizens of the United States.

The exemptions from application of the immigration restrictions under the Senate bill were:

- (1) Government officials, their families, attendants, servants and employees.
- (2) Aliens in continuous transit through the United States.
- (3) Aliens who have been lawfully admitted to the United States and who shall later go in transit from one part of the United States to another through foreign contiguous territory.
- (4) Aliens visiting the United States as tourists or temporarily for business or pleasure.
- (5) Aliens from countries immigration from which is now regulated in accordance with treaties or agreements.
- (6) Aliens coming from the so-called Asiatic barred zone, as described in Section 3 of the Immigration Act; or
- (7) Aliens who have resided continuously for at least one year in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central or South America, or adjacent islands.

In presenting the conference report to the Senate on May 13, Senator Colt said:

I might say that as the bill stands it is the bill as it passed the Senate, with some verbal changes. As Senators know, the bill in the form it assumed as it passed the Senate was an amendment to the bill as it passed the House. The House has receded from the changes which it made in its bill, which substantially enlarged and liberalized the provisions of the bill as it passed the Senate, notably the provision which exempted from the 3% the subjects of religious persecution, and other exemptions which are contained in the bill as it passed the House, which enlarged the 3% exemptions.

I might say that there is one inconsequential amendment aside from the verbal changes. The Senate conferees did agree to an amendment to the bill as it passed the Senate, which admits children under the age of 18 of American citizens. If they were not admitted it might lead to great hardship. The number of minor children of American citizens who could possibly come in under this provision would be very limited. The Senate conferees did consent to that change in the bill as it passed the Senate. But all the main provisions of the bill as it passed the House, which enlarged

the maximum number under the 3% provision, the House receded from and agreed to the bill as it passed the Senate.

As agreed to in conference, and accepted by the House and Senate on May 13, and approved by the President, the bill reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That as used in this act—

The term "United States" means the United States and any waters, territory, or other place subject to the jurisdiction thereof except the Canal Zone and the Philippine Islands; but if any alien leaves the Canal Zone or any insular possession of the United States and attempts to enter any other place under the jurisdiction of the United States nothing contained in this act shall be construed as permitting him to enter under any other conditions than those applicable to all aliens.

The word "alien" includes any person not a native-born or naturalized citizen of the United States, but this definition shall not be held to include Indians of the United States not taxed nor citizens of the islands under the jurisdiction of the United States.

The term "immigration act" means the act of February 5, 1917, entitled "An act to regulate the immigration of aliens to, and the residence of aliens in, the United States"; and the term "immigration laws" includes such act and all laws, conventions, and treaties of the United States relating to the immigration, exclusion, or expulsion of aliens.

Sec. 2. (a) That the number of aliens of any nationality who may be admitted under the immigration laws to the United States in any fiscal year shall be limited to 3% of the number of foreign-born persons of such nationality resident in the United States as determined by the United States census of 1910. This provision shall not apply to the following, and they shall not be counted in reckoning any of the percentage limits provided in this act: (1) Government officials, their families, attendants, servants and employes; (2) aliens in continuous transit through the United States; (3) aliens lawfully admitted to the United States who later go in transit from one part of the United States to another through foreign contiguous territory; (4) aliens visiting the United States as tourists or temporarily for business or pleasure; (5) aliens from countries immigration from which is regulated in accordance with treaties or agreements relating solely to immigration; (6) aliens from the so-called Asiatic barred zone, as described in section 3 of the immigration act; (7) aliens who have resided continuously for at least one year immediately preceding the time of their admission to the United States in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central or South America, or adjacent islands; or (8) aliens under the age of 18 who are children of citizens of the United States.

(b) For the purposes of this act nationality shall be determined by country of birth, treating as separate countries the colonies or dependencies for which separate enumeration was made in the United States census of 1910.

(c) The Secretary of State, the Secretary of Commerce, and the Secretary of Labor, jointly, shall, as soon as feasible after the enactment of this act, prepare a statement showing the number of persons of the various nationalities resident in the United States as determined by the United States census of 1910, which statement shall be the population basis for the purposes of this act. In case of changes in political boundaries in foreign countries occurring subsequent to 1910 and resulting (1) in the creation of new countries, the governments of which are recognized by the United States, or (2) in the transfer of territory from one country to another, such transfer being recognized by the United States, such officials, jointly, shall estimate the number of persons resident in the United States in 1910 who were born within the area included in such new countries or in such territory so transferred, and revise the population basis as to each country involved in such change of political boundary. For the purpose of such revision and for the purposes of this act generally aliens born in the area included in any such new country shall be considered as having been born in such country, and aliens born in any territory so transferred shall be considered as having been born in the country to which such territory was transferred.

(d) When the maximum number of aliens of any nationality who may be admitted in any fiscal year under this act shall have been admitted, all other aliens of such nationality, except as otherwise provided in this act, who may apply for admission during the same fiscal year shall be excluded: Provided, That the number of aliens of any nationality who may be admitted in any month shall not exceed 20% of the total number of aliens of such nationality who are admissible in that fiscal year: Provided further, That aliens returning from a temporary visit abroad, aliens who are professional actors, artists, lecturers, singers, nurses, ministers of any religious denomination, professors for colleges or seminaries, aliens belonging to any recognized learned profession, or aliens employed as domestic servants, may, if otherwise admissible, be admitted, notwithstanding the maximum number of aliens of the same nationality admissible in the same month or fiscal year, as the case may be, shall have entered the United States; but aliens of the classes included in this proviso who enter the United States before such maximum number shall have entered shall (unless excluded by subdivision (a) from being counted) be counted in reckoning the percentage limits provided in this act: Provided further, That in the enforcement of this act preference shall be given so far as possible to the wives, parents, brothers, sisters, children under 18 years of age, and fiancés, (1) of citizens of the United States, (2) of aliens now in the United States who have applied for citizenship in the manner provided by law, or (3) of persons eligible to United States citizenship who served in the military or naval forces of the United States at any time between April 6, 1917, and November 11, 1918, both dates inclusive, and have been separated from such forces under honorable conditions.

Sec. 3. That the Commissioner-General of Immigration, with the approval of the Secretary of Labor, shall, as soon as feasible after the enactment of this act, and from time to time thereafter, prescribe rules and regulations necessary to carry the provisions of this act into effect. He shall, as soon as feasible after the enactment of this act, publish a statement showing the number of aliens of the various nationalities who may be admitted to the United States between the date this act becomes effective and the end of the current fiscal year, and on June 30 thereafter he shall publish a statement showing the number of aliens of the various nationalities who may be admitted during the ensuing fiscal year. He shall also publish monthly statements during the time this act remains in force showing the number of aliens of each nationality already admitted during the then current fiscal year and the number who may be admitted under the provisions of this act during the remainder of such year, but when 75% of the maximum number of any nationality admissible during the fiscal year shall have been admitted such statements shall be issued weekly thereafter. All statements shall be made available for general publication and shall be mailed to all transportation companies bringing aliens to the United States who shall request the same and shall file with the Department of Labor the address to which such statements shall be sent. The Secretary of Labor shall also submit such statements to the Secretary of State, who shall trans-

mit the information contained therein to the proper diplomatic and consular officials of the United States, which officials shall make the same available to persons intending to emigrate to the United States and to others who may apply.

Sec. 4. That the provisions of this act are in addition to and not in substitution for the provisions of the immigration laws.

Sec. 5. That this act shall take effect and be enforced 15 days after its enactment (except Secs. 1 and 3 and subdivisions (b) and (c) of Sec. 2, which shall take effect immediately upon the enactment of this act) and shall continue in force until June 30, 1922, and the number of aliens of any nationality who may be admitted during the remaining period of the current fiscal year, from the date when this act becomes effective to June 30, shall be limited in proportion to the number admissible during the fiscal year 1922.

On May 20 officials of the Immigration Bureau at Washington began putting into shape plans for the enforcement of the new law, which became effective June 3. The naming of a committee of six to fix the number of immigrants to be permitted to land here from each country was announced on May 25. The committee, which was appointed by Secretary of State Hughes, Secretary of Labor Davis and Secretary of Commerce Hoover, consists of two representatives of each department, and is as follows: H. A. McBride, chief of the visa section, and Major Lawrence Martin, division of Western European affairs, of the Department of State; William C. Hunt, chief statistician for population, and Dr. Joseph A. Hill, chief statistician for review and results, of the Department of Commerce; Ethelbert Stewart, Commissioner of Labor Statistics, and W. W. Husband, Commissioner General of Immigration of the Department of Labor. The representatives of the Department of State will concern themselves with the matter of geographical boundaries under the new European political divisions, the Department of Labor representatives will deal directly with the matter of immigration, while the representatives of the Department of Commerce, under which the Census Bureau is placed, will have to do with matters pertaining to the allotment of immigration based upon the 3% limit under the 1910 census.

NOMINATION OF DAVID H. BLAIR AS INTERNAL REVENUE COMMISSIONER CONFIRMED.

David H. Blair of Winston-Salem, N. C., was sworn in office as Commissioner of Internal Revenue on May 27. Mr. Blair had been named to the post by President Harding on April 21, but the nomination was not approved by the Senate until May 26. The vote whereby the appointment was confirmed was 59 to 15; eight Democratic and seven Republican Senators voted in opposition. Confirmation of the nomination had been held up through opposition led by Senator Johnson (Republican) of California, who charged that Mr. Blair had violated the North Carolina primary law as a delegate to the last Republican National Convention, and that, further, he was disqualified for the office because income tax appeals of relatives were pending action before the Internal Revenue Bureau. Pending action on the nomination, Secretary of the Treasury Mellon has been acting as Commissioner. As indicated in these columns April 30, page 1821, Mr. Blair succeeds William M. Williams, resigned.

BRITAIN TO SAVE TWO HOURS OF DAYLIGHT DURING STRIKE.

The extension of daylight savings in Great Britain to two hours instead of one hour, was indicated in an announcement which appeared in the official London "Gazette" on May 3. It was then stated that the Secretary of Home Affairs had authorized the advancing of the clocks two hours over Greenwich mean time. At that time, however, an order had not yet been issued but it has since gone into effect. The extra hour has been added because of the great need of coal as a result of the present coal strike throughout Britain.

DAYLIGHT SAVING TO TAKE EFFECT ON JUNE 5 IN PHILADELPHIA.

As a result of the affixing of Mayor Moore's signature to the Roper ordinance, calling for daylight saving in Philadelphia, that city will move its clocks forward one hour on Sunday, June 5, at 2 a. m. The ordinance was unanimously passed on May 19 by the City Council. It was to have taken effect on May 29, but on a request of the railroads, who have a tremendous amount of work facing them in readjusting the time tables of their lines, and the short space of time which would have been afforded them in doing this, it was decided to defer the date one week. The introduction of the ordinance by Councilman Roper came as a surprise, because the Pennsylvania General Assembly had defeated daylight

saving. The action of Pittsburgh in proceeding independently of the State, and the upholding of its action by the courts, prompted Councilman Roper to introduce the ordinance. At first it received little attention, but Council members were soon deluged with petitions urging its passage.

ATLANTIC CITY TO HAVE DAYLIGHT SAVING.

As a result of the passage the daylight saving bill by the Commissioners of Atlantic City, New Jersey at a meeting held by them on May 19, daylight saving will go into effect in that city Sunday morning, June 5, at 2 o'clock. The ordinance will extend from June 5 throughout the months of July and August and until the last Sunday in September, when the clocks will be turned back to standard time.

WAGE REDUCTIONS AVERAGING 12% AND INVOLVING \$400,000,000 MADE BY RAILROAD LABOR BOARD.

It is stated that approximately two-thirds of the wage increase granted to railroad employees by the U. S. Railroad Labor Board on July 20 (which was retroactive to May 1 1920) will be rescinded in the order of the Board issued on the 1st inst. at Chicago whereby an average wage cut of 12% will be made effective on July 1. The order affects members of 31 labor organizations employed on 104 roads. While the cut specifically applies only to those roads whose applications have been heard by the Board, the decrease will also be made operative in the case of other roads making application for a hearing under the provisions of the Esch-Cummins Transportation Act. According to the Board an annual reduction in wages of approximately \$400,000,000 will result from the Board's order of this week. Details of the reductions effected are given as follows in the Associated Press dispatches from Chicago, May 31.

The decision grants reductions varying from 5 to 13 cents an hour, or from 5 to 10%, and in the case of section laborers completely wiping out the increase granted that class of employees by the \$600,000,000 wage award of July 20 1920. For section men the reduction was approximately 18%, switchmen and shop crafts received a 9% reduction, while the train service men were cut approximately 7%. Car repairers were cut about 10%.

Common labor pay, over which the railroads made their hardest fight, is to be reduced 6 to 8½ cents an hour, cutting freight truckers' average monthly wages to \$97 10 and truck laborers to \$77 11. This new schedule gives section men an average daily wage of \$3 02 for an eight hour day, although considerable testimony offered by the roads, particularly in the South, showed common labor wages as low as \$1 50 for a ten hour day.

Shop crafts employees and train and engine service men, except those in passenger service, are reduced 8 cents an hour. Construction and section foremen are reduced 10 cents an hour.

Passenger and freight engineers who received increases of 10 to 13 cents an hour by the 1920 award are to be cut 6 and 8 cents an hour, respectively. Passenger and freight conductors, who received increases of 12½ and 13 cents in 1920, are cut 7½ and 8 cents respectively by the new schedule.

Train dispatchers and yard masters, whose monthly earnings at present average \$260 to \$270, are cut eight cents an hour.

The smallest reduction will apply to office boys and other employees under 18 years of age, who will receive five cents an hour less after July 1.

Clerks are reclassified so that entering clerks, usually young men and women of 18 to 20 years of age, will receive a monthly salary of \$67 50 for the first six months and \$77 50 for the second six months of service. Clerks with less than one year's experience now receive \$120.

A new monthly schedule for floating equipment employees on ferries, tugs and steam lighters gives captains \$200, engineers \$190, firemen and oilers \$140. On lighters and barges captains will receive \$120 to \$150, engineers \$140 to \$160 and mates \$100.

The following shows the decreases authorized by the Board for the various classes of railroad labor affected:

Clerical and Station Forces.

	Per Hour.
Storekeepers and other clerical and supervisory employees.....	6 cents
Clerks with experience of two years or more.....	6 cents
Clerks with experience of one year and less than two.....	13 cents
Clerks with experience of less than one year.....	6½ cents
Announcers, gatemen and other station employees.....	10 cents
Office boys and chore boys under 18 years.....	5 cents
Freight handlers and truckers.....	6 cents
Other common laborers about stations and warehouses.....	8½ cents

[Hereafter inexperienced clerks are to be paid \$67.50 per month the first six months and \$77.50 the second six months.]

Structural and Unskilled Forces.

	Per Hour.
Construction and track foremen.....	10 cents
Maintenance of way and bridge and building department foremen, except those under provisions of national agreement with federated shop trades.....	7½ cents
Track, shop and roundhouse common laborers.....	8½ cents
Bridge tenders, crossing watchmen, and the like.....	8½ cents
Engine wipers, fire builders, and the like.....	10 cents

Shop Employees.

	Per Hour.
Supervisory forces.....	8 cents
Machinists, boiler makers, blacksmiths, molders, &c.....	8 cents
All apprentices and helpers.....	8 cents

(Car cleaners are to be paid 2 cents per hour above the rate for track laborers.)

Telegraphers, Telephone Operators and Agents.

	Per Hour.
Telegraphers and telephone operators, except switchboard operators.....	6 cents
Agents, except at non-telegraphic stations.....	6 cents
Agent telegraphers, towermen, train directors, &c.....	6 cents
Agents at small non-telegraphic stations.....	5 cents

Engine Service Employees.

	Per Day.
Passenger engineers and motormen.....	48 cents
Passenger firemen.....	48 cents
Passenger helpers (electric).....	48 cents
Freight engineers, motormen, firemen, helpers.....	64 cents

	Per Hour.
Yard engineers, firemen, and helpers.....	8 cents

	Per Day.
Hostlers and helpers.....	64 cents

Train Service Employees.

	Per Day.
Passenger conductors, baggagemen, brakemen, &c.....	60 cents
Freight conductors, baggagemen, brakemen, &c.....	64 cents
Yard foremen, helpers, switch tenders.....	64 cents

Stationary Engine Employees.

	Per Hour.
Engineers, firemen and oilers.....	8 cents
Water tenders and coal passers.....	6 cents

Signal Department Employees

	Per Hour.
Signal foremen, assistants and inspectors.....	8 cents
Helpers.....	6 cents

Floating Equipment Employees.

Decreases not indicated, but salaries are fixed. Captains of tugboats, for instance, to receive \$200 a month and barge captains \$120.

Other Supervisory Employees.

	Per Hour.
Train dispatchers, yardmasters and assistants.....	8 cents

Following are the reductions ordered for some of the principal classes of railroad employees as compared with last year's wages:

Classification—	Increase May 1 1920.	Decrease Effective July 1, '21 (Cents.)
Clerks.....	.13 hour	6 hour
Maintenance of way—		
Laborers.....	.08½ hour	8½ hour
Track foremen.....	.15 hour	10 hour
Signal department.....	.13 hour	8 hour
Shop crafts.....	.13 hour	8 hour
Telegraphers.....	.10 hour	6 hour
Passenger engineers and firemen.....	.80 day	6 hour
Freight engineers and firemen.....	\$1.04 day	8 hour
Yard engineers and firemen.....	.18 hour	8 hour
Passenger conductors and brakemen.....	30.00 month	7½ hour
Freight conductors and brakemen.....	1.00 day	8 hour
Yard conductors and brakemen.....	.18 hour	8 hour
Stationary engineers, firemen and oilers.....	.13 hour	8 hour
Hostlers, outside.....	1.44 day	8 hour
Hostlers, inside.....	1.44 day	8 hour

The increases granted to take effect May 1 1920, were estimated as follows, according to the proportions granted the chief classes benefited by the increase:

	Per Year.
Clerks and freight handlers.....	\$123,000,000
Maintenance of way employees.....	160,298,000
Train service employees.....	157,000,000
Shopmen.....	139,237,000

The decision expressly stipulates that its provisions are not to apply in cases of employees receiving less than \$30 a month for special service requiring only part time. Press dispatches from Chicago state:

The reduction of approximately 12% in the wages of railway employees announced by the Railroad Labor Board will reduce the income of about 1,700,000 men, according to estimates made yesterday by the Association of Railway Executives. This compares with 2,056,381 men affected by the last increase, which was announced in July 1920. The reductions in wages, according to the announcement made by the Board, will mean a saving of about \$400,000,000 in the annual payrolls of the roads, but in addition to this, the carriers since September last year have reduced the number of workers by 400,000, thereby reducing expenses by about \$700,000,000, which in all would bring about a reduction in the annual total of expenses as regards labor of \$1,100,000,000.

In a supplemental memorandum the Board points out that during Government control the wages of railway employees were increased from an average of \$78 a month, in December 1917, to \$116 in January 1920, and to \$141 by the increase of last July. About 10% of the railway employees, chiefly those unskilled, the Board said, had thus received increases approximating 100%, while the average increase over the pay prior to Federal control was 81%.

The Board estimates the present cut would mean "an average monthly salary of about \$125 for all employees, but such an average means, of course, that while some workers would earn a sum considerably in excess of this, many thousands would fall far short of that figure."

In announcing the wage cuts the Board in its decision said:

There are certain facts and conditions known to all which can neither be disputed nor ignored. Whatever may be said as to the origin or contributing causes, there has been a marked and, to some extent, distressing and disastrous depression in business and industry, affecting the entire country and some lines of production most seriously.

As a result heavy financial losses have been suffered and many hundreds of thousands thrown out of employment and deprived of all wages. This loss of purchasing power by them has in turn accelerated the general depression by reducing the demand for the products they would otherwise have purchased.

While it has been argued that the fall in prices has not reached the consumer to any large extent, it has without question most disastrously reached

and affected the producers, especially some lines of manufacture and the agricultural classes.

It should be recognized by all that the problem before us is chiefly an economic one, and we are all confronted by adverse and troublesome conditions which every one must help to solve.

"The Board believes," the decision says, "that based on the elements shown, the decreases fixed are justified and required." The order of the Board this week was in accordance with its announcement of May 17 (referred to in our issue of May 21, p. 2143) that it had decided that "prevailing conditions justify to an extent, yet to be determined, a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Board." The Board, at that time, announced that it would hand down on June 1, its decision in all wage disputes docketed prior to April 18, and that disputes filed since April 18 would be heard on June 6.

RAILROAD HEADS ON WAGE REDUCTION OF RAILROAD EMPLOYEES.

In the opinion of H. E. Byram, President of the Chicago Milwaukee & St. Paul RR. the reduction in the wages of railroad employees granted by the U. S. Railroad Labor Board this week, is not sufficient to meet the demands of the situation. He is also quoted as saying:

The railroads, in good faith, asked for and expected that the Labor Board would make a reduction of wages equivalent to the advance which it granted on July 20 1920. That advance proved to run at the rate of almost \$800,000,000 a year when the railways were handling a normal business, and averaged about 22%.

The reduction authorized by the Labor Board to be made on July 1 is just about one-half of this sum. The reduction granted will be helpful but it will not be sufficient. Whether it and other developments will make practicable any reductions of rates will depend upon the effect upon the net earnings of the railways.

S. M. Felton, President of the Chicago Great Western RR. in declaring the decision to be "very disappointing" added:

The railways believed that the reductions in the cost of living and in wages in other industries would justify an even larger reduction of railway wages than the advance granted last summer, and that the financial condition of the railroads and the conditions of general business demanded it.

The relief granted to the roads is relatively so small as to preclude early consideration of any substantial reduction of freight and passenger rates, although where discriminations exist, or where it is shown that the rates are seriously hindering the movement of traffic, changes in them will be made.

Daniel Willard, President of the Baltimore & Ohio Railroad stated that the decision would not go very far toward clearing up the difficulties of the railroads. Mr. Willard said:

It will be a mistake to assume that a wage reduction equal to about one-half the increase made a year ago will go very far toward clearing up the difficulties of the railroads at the present time; assuredly it will not of itself, with the present volume of business, enable the railroads to resume their improvement programs, which have been at a standstill for several years.

J. Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Railroad said:

It is gratifying to know that the Federal Labor Board, in ordering a reduction of wages that were fixed in abnormal times, recognizes its duty to restore to some extent their relation to present conditions.

It is impossible to say what effect in money this decision will have on the Southern Pacific lines. To do this would require laborious computations to apply the new rates to the existing forces. It can be said in general terms, however, that the effect on operating expenses will be substantial.

Judge Robert S. Lovett, Chairman of the Union Pacific system said the reductions were "insufficient to meet the present situation of the railroads in general." E. J. Pierson, President of the New York New Haven & Hartford, said:

The effect of the Board's decision as to wages on the New Haven's sixty-three classifications of employees on the basis of last year's 40,230 employees means a reduction of \$8,847,889 in the annual pay-roll. On the basis of the present force, 30,990 employees, it means a reduction of \$5,911,683 in the payroll. For the Central New England Railway's 1920 average number of employees, 2,260, it means a reduction in the payroll of \$572,117; for the current year, 1,768 employees, it means a saving of \$367,207.

RAILROAD LABOR HEADS WITHHOLD COMMENT ON WAGE CUTS.

The heads of the railroad brotherhoods have thus far withheld their views regarding the wage cuts ordered this week by the U. S. Railroad Labor Board, the only comment which has come from them, having been contained in a press dispatch from Washington June 1 which quoted them to the following effect:

Not a word until we get a chance to look at the order, said W. G. Lee, President of the trainmen, and his stand was identical with that of W. S. Carter, President of the firemen and enginemen; L. E. Shepperd, Chief of the orders of conductors, and F. A. Burgess, Assistant Grand Chief of the engineers. All four have been in attendance here at a meeting with South-eastern railway executives.

We understand from the press reports that the Board has announced its decision cutting pay of all classes of employees on all roads, Mr. Lee, said though we didn't understand that so far as the brotherhoods are concerned the Board had any other than the wage question on fourteen roads before them. We are going to Chicago for the hearings which were set to hear the general case, which now seems to have been decided. Seems a little like hanging the man, and then proceeding to the trial, but that is what we are doing.

PRESIDENT HARDING CONFERS ON RAILROAD SITUATION.

The railroad situation has been given personal attention by President Harding this week. On Tuesday, May 31, he conferred in the matter with Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce, and James C. Davis, Director General of Railroads. On the following day the President held an informal conference with members of the Inter-State Commission at the latter's headquarters, this conference, it is stated, having been concerned with the downward revision of railroad rates, particularly those on necessities. As to his conference with Senator Cummins, the New York "Times" account from Washington, said:

Senator Cummins said he and Mr. Davis had discussed with the President the possibility of funding the debt of the railroads to the Government for permanent betterments and equipment made by the Government during the period of Federal control. Under the Transportation Act this debt may be funded over a period of ten years. Originally, said Senator Cummins, the amount was, in round numbers, \$1,150,000,000, but it had since been reduced to about \$750,000,000.

The question the President must decide, according to Senator Cummins is whether the railroads shall pay out of current earnings, whether their debt shall be funded, or whether the Government debt to the roads shall be used as a set-off against the debt of the roads to the United States. The roads claim the Government owes them about \$1,500,000,000, while the Government puts the amount at about \$750,000,000.

Personally, Senator Cummins thinks the Government should fund the railroads debt to it.

A statement by Senator Cummins published in a Washington dispatch to the New York "Commercial" said:

Every one agrees that the railroads must be kept running. What we are trying to do is to keep the roads out of another siege of Government operation. They have already discharged 200,000 employees; they can't maintain a sufficient force of section hands; they have virtually closed their repair shops; they are unable to pay their bills for supplies, and they can't pay what they owe each other.

It is all very well to talk of rate reductions. But rates cannot be reduced until the cost of operations comes down. There are some hopeful signs in that direction, but when we propose to cut rates we must be prepared to face a deficit of \$600,000,000 to \$1,000,000,000, which the Government would have to pay under present conditions. We don't want to force the roads back into Government operation, because that probably would cost the Government from \$1,000,000,000 to \$2,000,000,000 annually.

Regarding the President's meeting with the members of the Inter-State Commerce Commission, a press dispatch from Washington, in the New York "Evening Post" said in part:

Mr. Harding inquired particularly about the prospect for modification of rates on fruits. The Commission officials are understood to have told him that they were making considerable progress on a plan for obtaining voluntary reductions in some rates through concerted action by the carriers.

It was said that this movement and the general work of ironing out inequalities had gone much further than information hitherto given to the public had indicated. Details as to this, however, were not made public.

At the conference to-day both the President and members of the Commission expressed a hope for closer co-operation among all public officials toward a readjustment of the entire railroad situation. It was indicated that hereafter the White House would be kept informed about details of steps contemplated by the rate-fixing body.

The following is taken from Washington advices to the "Journal of Commerce" May 31:

President Harding opposes the arguments of the railway executives that rates cannot be reduced until operating costs have been cut, and, on the contrary, has adopted the policy that a decrease in rail tariffs is one of the first essentials to bring industry back to a more normal condition.

It is expected that a statement of the Administration policy will be made to-morrow morning at the White House following conferences with leaders in Congress and other Government officials on the railroad situation. The transportation problem was the subject of discussion to-day at the Cabinet meeting, where it remains "an abiding matter of concern."

After several months of discussion, with conferences with Government officials, leaders of Congress, the railroad unions and executives, the President feels that he is now ready to state the Administration program. It was said definitely to-day at the White House that reduction of rates will be one of the cardinal principles. Whether a reduction in wages will be mentioned is uncertain, but in view of the announcement of the Railroad Labor Board that these will be lowered, it is expected that little if any attention will be given to this feature of operating costs.

BROWN BROS. & CO. ON THE NORTHERN PACIFIC-GREAT NORTHERN AND BURLINGTON & QUINCY PROPERTIES.

Numerous circulars and pamphlets have appeared in connection with the recent flotation of the \$230,000,000 Nor. Pac.—Gt. Nor. (Burl. & Quincy collat.) Joint 6½% bonds, nearly all of superior merit, and the banking house of Brown Brothers & Co. has now also issued a booklet dealing with the three great properties on which the new loan rests. The pamphlet is the result of a trip over the properties made by a representative of the firm with keen powers of observation and possessing expert knowledge. While there are some statistics in the booklet, the aim has evidently been to present a readable story, and in this the writer has succeeded, he furnishing an interesting account of the physical condition of the roads, their location, and the economic features of the territory tributary to the lines. The style and character of the book may be judged from the following extracts:

It is unnecessary to add to the abundant material already prepared and presented and establishing the strong credit position of the Northern Pacific

and Great Northern Railway companies and the value of the Chicago, Burlington & Quincy stock which is collateral for the new "Burlington Joint 6½s." The statistical exhibit is complete and fully supports the argument for combined resources and equities of guarantor roads much in excess of requirements. There is, however, another side to this remarkable story of the financing of the Burlington joint 4s into a tri-partite bond and another perspective from which the attractiveness of the new issues for the individual or institutional investor may be viewed. It has to do with the properties as they appear not from the balance sheet but from the car window. This study of the Northern Pacific and Great Northern, prepared solely to consider the equities for the new bonds, has been made at close range and includes an inspection of their main lines between St. Paul and Portland, Oregon. In it particular attention has been given to the present physical condition of the Northern roads, their favorable location for traffic, the resources of the States which they serve, the public relations of the companies and the potential values to them of their affiliates. Possibly no transportation group in the United States has intangible values rating higher than those of the three railway properties whose credit rests behind the \$230,000,000 of 6½% bonds recently authorized.

The combined mileage of the Northern Pacific, Great Northern and Chicago, Burlington & Quincy and their allied lines is approximately 26,450, or about 10% of the mileage of all American railroads. In 1920 the gross earnings produced by this mileage were over \$440,000,000, representing the gathering in and distribution of traffic of many kinds in 17 different States between the Great Lakes, the Gulf of Mexico and Puget Sound. The normal increase, both of population and of the agricultural products of these States, as well as of products of their manufacturers, of mines, forests, of the range and of the sea, is best illustrated by the fact that in the past ten years the gross receipts of the so-called Hill roads have increased 100% while within twenty years they have risen nearly 300%. This record has been made in spite of a large amount of new competitive mileage built in the Northwest and against the factor of aggressive bidding for movement of trans-continental freight through the Panama Canal.

A Land of Promise.

It is true that business in the States served by the Northern lines is at present slow, and rail earnings are suffering from such condition. This is temporary. Looking ahead a decade or more, one with even moderate optimism can well believe that the gross earnings of the roads which serve so efficiently a territory 1,800 miles long and from 600 to 800 miles wide, will again double in size. The strength of the Northwest and of the Puget Sound section is in its undeveloped resources. Despite years of production there is no evidence of soil exhaustion within its boundaries, while the possibilities of increased agricultural development through irrigation are limitless. Here is the largest amount of uncontrolled waterpower in the United States, and here minerals and timber, mined and cut for half a century in prodigal fashion, are yet to-day available in seemingly inexhaustible quantities. There is no part of this country where there has been less permanent economic change through consumption of local resources or where there may be found more potentialities for development. In this northern empire is the copper which Europe to-day so sorely needs, the wheat from which the best flour in the world is milled, the iron ore out of which steel products are made for use in all parts of the globe, the giant timbers which are at the base of every large building operation in this country or Europe. For its fruit, New York pays the highest premium. Its fisheries and canneries produce the superlative qualities of their kind. The flocks of Colorado, Montana, Washington and Oregon produce wool sufficient to clothe a considerable part of the nation. What oil has done in the past ten years for the Southwest, it may do in the next ten years for the Northwest, as there are "prospects" in Montana and Wyoming comparable to those in Oklahoma, Texas or Louisiana in the early days of the boom. The great need of the northern tier of States is for men. Serious losses through emigration into Canada have occurred, and these must somehow be replaced before these commonwealths realize adequately on their abundant resources. It is evident that the current of our foreign trade from now on will set more strongly than ever toward the Orient, and that this will prosper the important seaport cities on Puget Sound, where the Northern Pacific and Great Northern are already securely entrenched. After all, an investment depends primarily on earning power, and uniform earning power can only occur where there are many different branches of industry or products of agriculture to draw from. This is the great strength of the situation surrounding the Northern lines; in fact, their best asset.

Physical Condition of Northern Lines.

This is not the season of year when one would go out to look for physical perfection of railroad lines as far north as the Great Northern and Northern Pacific, and subject to such severe weather conditions as are they. It may be said, however, that in the recent inspection of these properties made for the purpose of this study, they were found to be in prime shape. The condition of main line track of both roads compares favorably with that on most of the Eastern trunk lines, and in parts of Montana, it is occasionally superior.

The pamphlet comprises 18 pages and we imagine has been prepared for general distribution, so it should be possible to obtain copies by writing for it.

MILTON W. HARRISON ON PURPOSES OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

The point of view of the National Association of Owners of Railroad Securities in respect to the present railroad situation was expressed by Milton W. Harrison, Vice-President of the Association before the Chamber of Commerce at Harrisburg, Pa. on June 1

After describing the work which the Security Owners Association has accomplished since it was organized during the early part of 1917, principally in securing the passage of the financial provisions of the Esch-Cummins Law, Mr. Harrison declared that the last large increase in freight rates came at a time when general business had commenced to fall off, the public had stopped buying and prices of many lines particularly grain and agricultural products, had sharply decline. He continued:

A condition of general demoralization resulted, with consequent loss of tonnage to the railroads, so that they have not realized the benefit which they should have received from the increased freight rates. On the other hand, the roads were returned to private operation from unified control to a great number of separately operated carriers under the pre-war system of voluntary and highly competitive methods of conducting transportation, with an utter lack of recognition of affecting economies through joint facility uses and the standardization of methods in machinery and equipment.

This lack of co-ordination on the part of the carriers in the interest of the transportation system as a whole has apparently necessitated greater expenditure of operating revenue than would have obtained had the railroads adopted a group system of co-ordination of service and facilities now proposed by the Association of Security Owners, and which was originally proposed by the Association in the early part of 1919 in making its presentation to the committees of Congress at hearings in respect to the passage of the Esch-Cummins bill.

It may be noted that the British have recently accepted a group plan of co-ordination of service and facilities in connection with the proposed return of the British railways from Government operation to private operation. If the railways of Great Britain see the wisdom of putting into operation this method of bringing about major economies in railroad operation, which incidentally were incorporated in their plan for return to the railroads after some correspondence with the Association of Security Owners, how much more essential it is for the American railway system, covering a vastly greater area, to eliminate wasteful and unnecessary competition by providing a group system for the joint use of service and facilities by the various railroad systems at the same time retaining the system of individual control over individual railroad progress. This constitutes the major program of the Association of Security Owners.

Mr. Harrison further stated:

Under the Transportation Act the railroads of the country have already been divided into groups for rate-making purposes. Railroad property in the aggregate by groups is valued and that value is taken in readjusting railroad rates. Since rate-making is based upon all railroad property in the service of transportation within each of four groups each of which is the size of Europe exclusive of Russia, is it not essential that reduction be sought in operating costs of the carriers together within each group? Reduction in railroad wages is essential, but no reduction which can be applied at present will be sufficient to allow the Inter-State Commerce Commission to readjust the general rate structure downward. I do not mean of course that there should not be readjustment in particular rates on certain commodities, the rates on which are generally considered to be unfair. It is quite necessary, therefore, that the group operating costs must be reduced by joint use of service and facilities, the co-ordination of railroad, energy and intelligence, thereby producing far-reaching economies in operation. This must be accomplished by the railroads themselves if private operation is to survive.

The activities of the Association, Mr. Harrison pointed out, are designed to bring about such efficiency in operation under private management as to bring to the shipper minimum freight rates with maximum service; to the public more complete facilities; to the railroads better credit and to the investor an investment not subject to periodic depressions in market value; and in the event of railroad consolidations to provide higher valuation in railroad securities which will tend to place the exchange of the securities of carriers in consolidations upon a more satisfactory basis of adjustment to the investor.

REPEAL OF PENNSYLVANIA FULL CREW LAW.

The Eyre bill repealing the Pennsylvania full crew act of 1911 was signed on May 5 by Gov. Sproul. The repealed bill had placed in the hands of the Public Service Commission the question of determining the number of men needed to properly man trains, having provided that the Commission "shall have power after hearing upon notice by order in writing to require any railroad corporation, as defined in the public service company law to employ such number of men upon any of its trains as in the judgment of the commission is requisite for the safe and efficient operation thereof and any such order shall be enforceable and reviewable in the same manner as prescribed by such public service company law and the amendments thereto." The repeal bill was passed by the State Senate on April 18 by a vote of 29 to 18, while the House passed the bill on April 28. In 1917 an effort was made to repeal the full crew law of the State for the period of the war, but the bill which was at that time passed by the Pennsylvania Legislature was vetoed on July 28 1917 by Gov. Brumbaugh. In its issue of June 1 the "Journal of Commerce" said:

Howard Elliott, Chairman of the Board of the Northern Pacific RR., and editor of "The Traffic Club Bulletin," in addressing the members of the club at the Waldorf on Tuesday last declared that the full crew laws cost the railroads \$40,000,000 a year. In urging a campaign for the repeal of the laws in the nineteen States where they are operative, he said:

"Forty million dollars would buy 1,000 locomotives at \$40,000 each. It would pay for the installation of 20,000 miles of block signals at \$2,000 a mile. It would buy 8,000 passenger coaches at \$5,000 each. It would pay for 20,000 freight cars at \$2,000 each. It would abolish 2,000 grade crossings at \$20,000 each. It would pay interest for one year on more than half a billion dollars at 7%.

"It would meet the expense of installing many locomotive superheaters, brick arches and other improvements which the economist of the brotherhoods says should be made, but which the railways are not financially able to make, the poor earnings on the present property investment preventing them from raising additional capital."

**PREMIER BRIAND SAYS FRANCE WISHES TO
MAINTAIN HARMONY WITH ALLIES
ON SILESIAN PROBLEM.**

The French Premier M. Briand in a speech in the Chamber of Deputies on May 24, discussed at length the Silesian situation, over which the relations between Great Britain and France recently have been somewhat strained due to a divergency in views as to the action which the Entente should take to put down the uprisings of Polish insurgents. In what was characterized as the "most moderate expression by a French statesman toward Germany since the end of the war," Premier Briand declared that "today France has the strength which permits her to be confident but commands her to be clam." The Premier, it is said, made it clear that unless there were some flagrant violations of the disarmament or reparation clauses by Germany the French troops on the Rhine would not receive orders to advance into the Ruhr, and then only upon agreement with the Allies. He contended that the mere presence of 200,000 men on the Rhine was sufficient to make Germany fulfill her obligations. Concerning the Silesian question, M. Briand said the situation was clearing up and did not necessitate intervention by the French troops. He was satisfied that the Wirth Government would live up to its promises to close the frontier between the plebiscite zone and Germany to prevent the entrance of armed German forces.

It was the third day of the Chamber of Deputies' debate on the Briand Government's foreign policy. Some of the chief points made by the Premier in his speech were brought out in the following copyright cable advices from Lincoln Eyre, Paris correspondent of the N. Y. "World":

Premier Briand began by a repetition of his explanation of the origin of the Silesian uprising already given to the foreign correspondents, and proceeded:

"What we ask is the faithful and loyal execution of the treaty. It may be possible to call in judicial experts who will furnish complete information to the Allies, and the day justice is done anarchy in Silesia will cease."

Declaring France's 12,000 troops could not resist 80,000 insurgents, the Premier encountered the first outbreak of hostilities when he sought to smooth over the Lloyd George speech incident. "The words of Premier Lloyd George were badly interpreted and badly transmitted"—he began, but had to pause before a chorus of "No, nos" from Centre and Right—"I have the official text here," retorted Premier Briand, and went on to explain that a misinterpretation of the speech led the Germans to think Premier Lloyd George was inviting them to police Silesia themselves.

"Dispositions were taken for the entry of the Reichswehr into Silesia. It was that which led me to express publicly that the consequences of such an action would be grave for Germany. The German Government understood."

Detailing the next development, which was the action of the German bands in Silesia, the Premier mentioned the protests of the Inter-Allied Commissioners and his own warning to the German Ambassador which had led the German Government to promise the closing of the frontier and the disarming of the German bands. Meeting an advance objection that promises were merely words, he paid tribute to the Wirth Government, "which has fulfilled all the engagements it has made." Going on to indicate the advantages of his policy, he stated:

"France possesses the force which permits her to have confidence. I do not admit that the Government has put France in a position of humiliation. If the Chamber thinks differently, let it say so clearly."

Between the two policies he would apply extreme measures only in last extremity, such as a question of the security of France, but all he could do to maintain peace with the means of pressure at his disposal would be done, he affirmed.

"That sounds different from your 'hand on the throat' speech," interjected one of M. Poincaré's henchmen.

"It is not true," responded Premier Briand. "If Germany fails to keep her promises, France will do what she must do after warning the Allies, but the use of a telegram from the troubled regions as a pretext to precipitate a military operation is not the Government's conception of the utilization of force."

Replying to the charge that he had not secured anything in London, the Premier pointed out the hostility of the British to the immediate occupation of the Ruhr and the Belgian desire for conciliation, adding: "I could have immediately ordered the occupation of the Ruhr and have been received triumphantly on returning to France. It was not difficult, but it is the kind of propaganda I have never sought."

The Chamber, he continued, might have to choose between two policies, the second of which the Government had made easy. "The Ruhr is still there (laughter), 200,000 men are ready to occupy it." But was it not something to have obtained from Germany the recognition of the role of the vanquished and recognition of the debt by a display of force without employing it, he asked.

Following five days debate on the Government's foreign policy, the Chamber of Deputies on May 26 voted confidence in the Briand ministry by a majority of 240, the vote being 403 to 163. Subsequently, on May 31, the French Senate also gave to the Briand Government a vote of confidence in connection with the reparations settlement, the vote in this case being 269 to 8. M. Briand, in asking for a vote of confidence, said he would not be the one to adopt a policy which disregarded the agreement the Allies had reached at

London and which sought to obtain from Germany a greater amount than the Reparations Commission had awarded. If the Ruhr were occupied in an attempt to collect more from Germany, the Premier declared, France must be called to arms, and he would not be the one to do it. "Suppose such a policy were accepted," he said, "then there would no longer exist either treaty Reparations Commission and the entire world would utter a cry of amazement."

Movement of British troops from the Rhineland to Upper Silesia, which began the latter part of last week practically was completed this week, and it is expected that these troops, aggregating several thousands, will re-establish complete order in the disturbed area.

**ANNUAL CONVENTION OF INVESTMENT BANKERS'
ASSOCIATION OF AMERICA.**

The Tenth Annual Convention of the Investment Bankers' Association of America will be held in New Orleans, Oct. 31, Nov. 1 and 2. The St. Charles Hotel has been selected as the official headquarters. The New Orleans members of the Association are planning a very attractive program of entertainment. Secretary Fenton advises that already quite a few reservations have been made for the fall meeting. It is expected that about 800 will be in attendance at the meeting.

**ANNUAL MEETING AND NOMINATIONS OF THE
BOND CLUB OF NEW YORK.**

The annual meeting of the Bond Club of New York was held yesterday (June 3) at the Bankers' Club to elect officers for the ensuing year, and three Governors to fill the places of those whose term of office expired and to transact such other business as might regularly come before the meeting. The meeting was opened by President Farwell. The reports of the Secretary, J. C. Traphagen, and the Treasurer, Medley G. B. Whelpley, were read, accepted and placed on file. The following officers were unanimously elected to hold office for one year:

President, Sanger B. Steel, of J. G. White & Co., 37 Wall St.
Vice-President, Rollin C. Bortle, National City Co., 55 Wall St.
Secretary, L. L. Vivian, Floyd-Jones Vivian & Co., 13 William St.
Treasurer, J. W. Jones, Federal Reserve Bank, 120 Broadway.

To fill the places of those Governors whose terms expired at the annual meeting, the following new Governors were unanimously elected:

Grosvenor Farwell, of Hitt, Farwell & Park.
Donald Durant, of Lee, Higginson & Co.
Medley G. B. Whelpley, Mechanics & Metals Bank.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2401.

Four New York Stock Exchange memberships were reported posted for transfer this week, two of them for a consideration of \$90,000 and \$86,000, respectively. The others were partnership transfers. Last previous transaction was reported at \$94,000.

J. P. Morgan is to sail for Europe to-day (June 4) on the White Star Liner Olympic.

Henry A. C. Taylor, son of the late Moses Taylor, died on May 28. He was 80 years of age. Mr. Taylor while not engaged actively in business for many years past was connected at the time of his death with various corporations. He was a director of the National City Bank, the Cayuga & Susquehanna Railroad, and the Newport Trust Co. of Newport, R. I., a trustee of the New York Life Ins. & Trust Company and a member of the Board of Managers of the Delaware, Lackawanna & Western Railroad.

"Financial America" reported yesterday the resignation of Chas. V. Rich, as Vice-President of the National City Bank. Mr. Rich is to sail to-day for Europe. He has been associated with that institution for many years and in recent years has been one of the active vice-presidents and a member of the executive committee and advisory board of the bank.

North McLean, has resigned as Vice-President of the Mechanics & Metals National Bank of this city having announced his intentions of retiring to his farm in Westchester County. Mr. McLean has been in charge of the foreign exchange department which he organized in 1910.

The directors of the United States Trust Company of New York, at their meeting on June 2 declared the regular semi-annual dividend of 25% and an extra dividend of 10% payable July 1 to stockholders of record June 18.

A special meeting of the stockholders of the Foreign Trade Banking Corporation will be held on June 23 to vote upon the proposal of the directors that the affairs of the corporation be wound up. The corporation was founded in 1918 with a capital of \$2,000,000, to conduct a foreign exchange and discount business in bank and trade acceptances. The present unsettled condition of trade is responsible for the decision of the directors to wind up the corporation's affairs. It is stated that the assets will cover the liabilities. The controlling interest in the corporation is held by George A. Gaston of the export firm of Gaston, Williams & Wigmore, Inc., now in the hands of a receiver.

According to a cable received recently by the New York branch of the Standard Bank of South Africa, Ltd., from its main office, the directors of that institution have resolved to recommend to the stockholders at a general meeting to be held July 27 a dividend and bonus for the fifteen months to March 31 last at the rate of 16½% per annum, subject to income tax; to appropriate £50,000 to writing down the bank's premises, and to add £100,000 to the officers' pension fund, carrying forward a balance of about £206,724. The bank's investments stand in the books at the market value as of March 31 last, and all other usual and necessary provisions have been made.

Lewis L. Clarke, President of the American Exchange National Bank, New York, was elected a director of the Mexico City Banking Corporation, S. A., Mexico City, Mex., at a meeting of its board held on May 31.

The eighty-second semi-annual statement of the Yokohama Specie Bank, Ltd., presented to the shareholders at their half-yearly ordinary general meeting held in Yokohama on March 10, has just been received. It covers the period ending Dec. 31 1920 and shows gross profits, including 4,444,846 yen brought forward from last account, of 138,839,149 yen, from which the sum of 125,301,174 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 13,537,974 yen available for distribution. Out of this sum the directors propose to place 3,000,000 yen to credit of reserve fund and to recommend that a dividend of 12% per annum be paid calling for 5,885,600 yen, leaving a balance of 4,652,374 yen, to be carried forward to the current half year's profit and loss account. Total assets of the bank are shown at 1,143,118,776 yen, of which 127,591,560 yen consists of cash in hand and at bankers. Deposits (current, fixed, &c.) are given as 577,197,996 yen.

The Seaboard National Bank of this city on May 31 opened its new building, which had been under construction for the past two years. The new building is situated at Broad and Beaver streets, this property, as stated in our issue of April 12 1919, having been purchased by the Seaboard National Bank in April 1919 at a cost of \$590,000. The style of architecture is generally Roman Corinthian, with granite base and Indiana limestone facade, with great polished green Rockport granite columns around the main section of the building. The new quarters comprise two ground floors—one slightly above the level and one below. The lower is set apart for Stock Exchange business, the upper being divided into officers' quarters, consultation rooms, with space for the loan department and receiving and paying tellers. The mezzanine, second and third floors are to be limited to the public; the fourth will be used for storage purposes, and the fifth will contain recreation rooms and quarters for the officers. The material used in the banking room consists of Tennessee marble and bronze, with American walnut fittings. This building has been awarded the first prize by the Downtown League as the best building built in 1920.

The Mercantile Bank of the Americas announces that its stockholders have, through an increase in its capital stock and otherwise, provided \$20,000,000 of new cash. In addition, arrangements have been made for credits to facilitate the work of the bank in dealing with its requirements. In making this announcement the bank says:

This will enable the Bank to meet the needs of its customers arising out of the stagnation in commodity markets and the dislocation of the exchanges and to maintain the close relations which it has been able to establish between the United States, Cuba, Central and South American Republics.

The authorized capital of the bank was increased in December, 1919, from \$5,000,000 to \$10,000,000. Of the additional \$5,000,000 then authorized, \$1,500,000 was issued at that time and the present authorized capital is \$10,000,000, with \$6,500,000 paid in.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Company of this city on May 31, Frederick P. Fiske was appointed an Assistant Vice-President. At the same meeting the resignation of Clifford C. Collings as Manager of the company's Baltimore office was accepted with regret. Edward Stair was appointed to succeed him.

A booklet on the Emergency Tariff Act, which was approved by the President on May 27 1921, has just been issued by the Guaranty Trust Company of New York. The booklet contains the text of the law, which imposes temporary duties on the importation of agricultural products. Special duties are also imposed on imported merchandise sold at less than its "fair value" when the Secretary of the Treasury is of opinion that the importation would injure an industry or prevent its establishment in the United States, and special protection is given to the dye and chemical industry for a period of three months.

Samuel E. A. Stern of the firm of Stern, Barr & Tyler has been elected a Vice-President of the Fifth National Bank of this city. He will retain his position with the firm.

Banque Belge pour L'Etranger announces the opening of an agency at 67 Wall Street, this city, with W. A. Hoehn as Agent.

Plans to increase the capital of the Bank of North Collins of North Collins, N. Y., from \$25,000 to \$50,000 have been approved by the State Banking Department. The proposal to enlarge the capital was ratified by the stockholders on May 9. The additional stock (par \$100) will be disposed of at \$250 per share. The new capital will become effective July 1.

A new financial institution, to be known as the People's National Bank, is being organized in Belleville, N. J. It will have a capital of \$100,000 and surplus of \$25,000.

The proposed merger of the National Bank of Commerce of Baltimore with the Merchants National Bank of that city under the title of the latter, to which reference was made in these columns in our issue of April 30, was ratified by the stockholders of both institutions at special meetings held on May 27 and the union of the two institutions became effective the day following, May 28. The stockholders of the Merchants National Bank, in addition, voted to increase the capital of the bank from \$2,500,000 to \$4,000,000, and elected fifteen directors of the National Bank of Commerce directors of the enlarged institution. They are:

Eugene Levering, John R. Bland, Harry R. Jones, Harry Fahnestock, William C. Page, F. C. Seeman, Walton Miller, Arthur W. Thompson, George Weems Williams, A. E. Duncan, Julius Levy, Eugene Levering Jr., M. C. Byers, George Allison and Thornton Rollins.

At a subsequent meeting of the directors of the Merchants National Bank three other directors were added to the Board, namely, Van Lear Black, President of the Fidelity Trust Co.; B. Howell Griswold, Jr., of Alexander Brown & Sons, and William G. Baker, Jr., of Baker, Watts & Co., all of whom were instrumental in bringing about the consolidation. They take the places of D. D. Mallory, W. N. Stromenger and John B. H. Dunn, who resigned. The officers of the enlarged Merchants National Bank are as follows: Thomas Hildt, President; John B. Ramsay, Chairman of the Board; Eugene Levering (formerly President of the National Bank of Commerce), Chairman of the Executive Committee; Henry B. Wilcox, John B. H. Dunn and G. Harry Barnes (heretofore Vice-President of the National Bank of Commerce), Vice-Presidents; Samuel W. Tschudi, Cashier; J. Walter Oster (formerly Cashier of the National Bank of Commerce), J. Cleveland Wands, Macruder Powell, John T. Flynn, Harry W. Owings (heretofore Assist-

ant Cashier of the National Bank of Commerce), and Charles Hann, Assistant Cashiers. As previously stated in these columns, Mr. Hildt, the new President of the Merchants National Bank, was formerly a Vice-President of the Bankers Trust Co. of this city. He assumed his new duties on May 31. The Merchants National Bank is now the largest institution in the Fifth Federal Reserve District with resources exceeding \$48,000,000.

Norman B. Collins, Cashier of the Security Bank of Chicago, who began as a messenger for the First National Bank of Chicago, has been elected President of the American Institute of Banking. Other officers are: Vice-President, Max Steiner, Assistant Cashier of the Chicago Trust Co.; Treasurer, Melvin Thies, Union Trust Co., and Secretary, Joseph J. Schroeder.

The organization of Greenebaum Sons Investment Co. of Chicago with a capital of \$1,500,000 was formally announced this week. The stockholders of the new company are identical with the stockholders of Greenebaum Sons Bank & Trust Co. The new company has broad powers under its Illinois charter; it has acquired and will continue the investment business formerly handled by the parent institution, specializing in first mortgages and real estate bonds. The separation of the large and old-established investment business from the bank will, it is announced, enable the latter institution to function purely as a commercial, trust and savings bank. Both the banking and investment branches have shown a steady, substantial growth and can operate more efficiently in the future as independent enterprises. The aggregate capital, surplus and undivided profits of the two institutions are over \$4,000,000. The banking quarters in the Lumber Exchange Building, southeast corner LaSalle and Madison Streets, are being remodeled to provide space for the new company. The officers and directors of the investment company are all officers and directors of Greenebaum Sons Bank & Trust Co., which was founded in 1855.

The Republic National Bank, the new St. Louis bank to which we referred in these columns in our May 21 issue—opened its doors for business on May 17. All day long its banking rooms at 716 Locust Street were thronged with visitors and representatives of St. Louis business institutions sent to make deposits in the new financial institution, which has a capital of \$1,000,000 and a surplus of \$200,000. William Sacks, the organizer of the bank and one of its directors, was the first depositor. In the evening a dinner was given in honor of the occasion at the Hotel Statler which was attended by 200 guests, directors of the new bank, Oklahoma bankers and business men and business men of St. Louis. Dr. John Wesley Hill, Chancellor of the Lincoln Memorial Institute of New York, was the principal speaker. The officials of the new bank are: W. E. Brown, formerly Chairman of the Executive Committee of the First National Bank of Tulsa, Okla., President; Melvin E. Patterson, John Francis O'Neil, Charles W. Bainbridge, Thomas H. Lovelace, George W. Hobbs and John Henderson, Vice-Presidents; Melvin E. Patterson, Cashier; Harold Wall, Asst. Vice-President; H. A. Reutner, A. L. Gundlach, and S. Deny D'Alessandro, Assistant Cashiers and John J. Brennan, Trust Officer.

According to the "Wall Street Journal" of May 25, the stockholders of the Farmers' & Merchants' Bank and the Farmers' Loan & Trust Co., both of Anderson, S. C. (affiliated institutions) have decided to liquidate. Shrinkage of collateral and slow collections on paper are given as causes.

R. P. Brewer, Vice-President of the Commerce Trust Company of Kansas City, Mo., has been elected President of the Exchange National Bank of Tulsa, Okla., succeeding E. W. Sinclair, who resigned to become President of the Sinclair Consolidated Oil Co. Mr. Sinclair will continue his connection with the Exchange National as Chairman of the Board.

According to the Birmingham "Age-Herald" of May 20, the Exchange National Bank of Montgomery, Ala. on May 19 officially announced a defalcation by Randolph Candler, formerly bookkeeper of the institution, amounting to \$238,540.72. The defalcation, which practically wiped out the bank's surplus, was discovered directly after Mr. Candler's suicide on May 7 upon learning that examiners were working

on his books. The actual loss to the bank, it is said, is a little over \$108,000. A bonding company has paid \$100,000 to the bank, the amount of its liability, and \$30,000 has been paid in by the directors and stockholders, which, we understand, has been added to their investment in the bank and a new surplus and undivided profits account \$42,000 in amount created. Before the defalcation the bank had a surplus and undivided profits of more than \$125,000. The institution has been pronounced solvent by examiners and auditors and is proceeding to do business under the same management with an excess of \$344,000, it is said, over all possible obligations. The Capital of the Exchange National Bank is \$300,000. Michael Cody is President.

A new financial institution, namely the Federal Trust & Mortgage Company of Ft. Worth, Texas, has been organized by bankers and business men of Ft. Worth. It began business on June 1. The new institution has a capital of \$500,000 (in shares of \$10) and will occupy the lower floor of the Burkburnett Building. W. E. Conn has been chosen active first Vice-President of the new institution and S. Bruce Galloway has been made Secretary & Treasurer.

Following the death of W. S. McCornick, President and founder of McCornick & Co., bankers of Salt Lake City, Utah, and one of the most widely known figures in western financial circles, the bank which he established forty-eight years ago was consolidated on May 18 with Walker Brothers Bankers under the latter name. Mr. McCornick's heirs announced their desire to retire from the banking business, whereupon the merger was consummated. The event had special significance in view of the fact that the two banks concerned are the largest in Utah. Following is the official statement by Walker Brothers Bankers announcing the merger:

As a result of an agreement reached last night, Walker Brothers, Bankers, have purchased McCornick & Co., Bankers, taking over all assets and assuming all liabilities to depositors. The corporation of McCornick & Co., Bankers, will be liquidated and go out of existence, and the consolidated business will be transacted by Walker Brothers, Bankers, at their location in the Walker Bank building. The deposits of McCornick & Co., Bankers, are approximately \$6,700,000, and those of Walker Brothers, Bankers, approximately \$9,700,000, making the combined deposits approximately \$16,400,000.

The consolidation is a consequence of the serious illness and death of W. S. McCornick and the desire of his heirs to retire from the banking business. The officers and directors of Walker Brothers, Bankers, feel that the death of Mr. McCornick is a distinct loss to this country, as he has been one of the ablest figures in the western banking world. His sterling qualities, keen business instincts, ability and courage made him a powerful factor in the development of the community, on which he has left such a deep impress. In taking over the business which he has built up, Walker Brothers, Bankers, therefore feel a deep responsibility and hope to carry out the highest ideals of both institutions.

On the basis of published statements of March 25, last, the assets of the two institutions total over \$24,000,000. The business of McCornick & Co., bankers, was established in 1873. The bank had a capital and surplus of \$1,350,000. Walker Brothers Bankers is a member of the Federal Reserve System and the oldest bank between the Missouri River and the Pacific Ocean, having been founded in 1859. It was incorporated in 1903. It had a capital of \$500,000 and surplus of \$100,000. This is the second time it has absorbed another bank, the first being in 1904 when it purchased the Salt Lake branch of Wells Fargo & Co. It is understood that most of the McCornick staff will be retained by Walker Brothers Bankers.

The officers of McCornick & Co., Bankers, at the time of the merger were: W. S. McCornick, President; M. H. Sowles and L. B. McCornick, Vice-Presidents; R. L. Conely, Cashier; W. O. Cleland, Assistant Cashier; these with the following composed the directorate: T. R. Cutler, F. J. Hagenbarth, Lawrence Greene. The officers of Walker Brothers, Bankers, are: L. H. Farnsworth, Chairman of the Board of Directors; E. O. Howard, President; F. A. Fisher and John H. Walker, Vice-Presidents; H. M. Chamberlain, Cashier; L. C. Van Voorhis and E. A. Bering, Assistant Cashiers. The directors are: Mr. Farnsworth, Mr. Howard, John H. Walker, H. G. McMillan, F. A. Druehl, F. S. Murphy, T. Ellis Browne, E. J. Raddatz, F. A. Fisher, Herbert S. Auerbach, M. K. Parsons, F. C. Jensen, M. A. Keyser and W. H. Shearman.

According to a press dispatch from San Francisco, dated May 14, an order was issued on that day by the Superior Court denying the extradition of Jafet Lindelberg, the former director of the failed Scandinavian-American Bank of Tacoma (who was arrested in San Francisco on March 19) from San Francisco to Tacoma for trial on an indictment charging the illegal diversion of funds from the defunct bank. The

Court held that the indictment did not state a specific extraditable offense.

An earlier dispatch from Tacoma (May 12) stated that fifteen indictments returned by the Pierce County grand jury against former officials of the defunct Scandinavian American Bank of Tacoma had been dismissed in Superior Court at Tacoma on that day on petition of Prosecuting Attorney J. W. Seldon and in their stead four informations had been filed charging O. S. Larson, former President, and Charles Drury and Gustaf Lindberg. Tacoma business men and former directors of the bank with criminal mismanagement of its funds.

PUBLIC DEBT STATEMENT OF UNITED STATES MARCH 31 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for March 31 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, comparison being made with the same date in 1920.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.			
	Mar. 31 1921	Mar. 31 1920	
Balance end of month by daily statement, &c.	\$614,593,427	\$251,622,538	
Deduct—Excess disbursements over receipts belated items	13,148,792	60,099,364	
	\$601,444,635	\$191,523,174	
Deduct outstanding obligations—			
Treasury warrants	\$6,655,528	\$7,727,344	
Matured interest obligations	83,165,867	83,336,267	
Disbursing officers' checks	87,173,594	88,613,008	
Discount accrued on War Savings certificates	95,651,479	66,562,564	
Total	\$272,646,468	\$246,239,183	
Balance	\$328,798,167	\$54,716,009	

INTEREST-BEARING DEBT OUTSTANDING.			
Title of Loan—	Interest Payable.	Mar. 31 1921.	Mar. 31 1920.
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama (2s of 1916-36)	Q.-F.	48,954,180	48,954,180
Canal (2s of 1918-38)	Q.-F.	25,947,400	25,947,400
Loan (3s of 1961)	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4½ to 6s, certificates of indebtedness	J.-J.	2,474,696,000	2,278,420,500
2s, certificates of indebtedness	J.-J.	1280,229,450	288,961,055
3½s, First Liberty Loan	J.-D.	1,410,074,350	1,410,704,400
4s, First Liberty Loan, converted	J.-D.	24,647,350	132,309,150
4½s, First Liberty Loan, converted	J.-D.	514,089,850	414,428,750
4½s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	102,100,100	540,779,850
4½s, Second Liberty Loan, converted	M.-N.	329,619,500	2,862,927,450
4½s, Third Liberty Loan	M.-S.	3,645,077,200	3,719,967,100
4½s, Fourth Liberty Loan	A.-O.	6,360,326,150	6,532,768,550
3½s, Victory Liberty Loan	J.-D.	677,593,450	4,422,781,145
4½s, Victory Liberty Loan	J.-D.	63,422,845,000	
4s, War Sav. & Thrift Stamps, Ser. 1918-20, b. Mat.		722,243,631	864,738,460
2½s, Postal Savings bonds (1st to 16th Series)	J.-J.	11,718,240	11,539,360
Aggregate of interest-bearing debt		23,740,772,451	24,455,197,950
Bearing no interest		227,419,326	232,851,768
Matured, interest ceased		10,537,310	8,403,470
Ordinary debt		23,978,729,087	24,696,453,188
Deduct—Treasury balance		328,798,167	\$54,716,009
Total debt		23,649,930,920	24,751,169,197

* Deficit.
† Of these totals, \$32,854,450 bear various rates of interest.
‡ Does not include partial payments received amounting to \$14,455.
§ On basis of cash receipts and repayments by the Treasurer of the United States.
Note.—Issues of Soldiers' and Sailors' Civil Relief bonds not included above; total issue to Feb. 28 1921 was \$195,500, of which \$128,900 has been retired.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 19 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,540,435, as compared with £126,540,230 last week. The fair amount of gold that came into the market was taken for New York. The arrival of \$9,227,000 in gold is reported from New York as follows: \$6,250,000 from France, \$2,400,000 from Holland, \$400,000 from London and \$177,000 from Argentina. The following comments by the National Bank of South Africa upon the customs returns for 1919 and 1920 of that country are worth noting: "Both years were extraordinary, 1919 chiefly owing to the shipment of the huge accumulation of gold, and 1920 owing to the unexpected influx of enormous quantities of merchandise, whose importation in normal circumstances would have been spread over two or three years. A fair estimate of the position as disclosed by import and export returns may be reached by taking the two years together, but it is important to add to the export side the premium realized on gold consignments, namely about £10,000,000 in 1920 and £4,000,000 in 1919. The following statement illustrates the suggested course:

Total exports 1919 and 1920 value	£190,107,617
Plus 1919 gold premium	3,888,981
Plus estimated 1920 gold premium	9,975,843
	£203,972,441
Deduct 1919 and 1920 imports	159,045,719

Balance in favor of South Africa £44,926,722

The Transvaal gold output for April 1921 amounted to 681,382 fine ounces, as compared with 671,123 fine ounces for March 1921 and 686,979 fine ounces for April 1920. In the matter of the allocation of the gold reserves of the Oesterreichische-Ungarische Bank, the Succession States have taken energetic steps to safeguard their interests. Jugo-Slavia, Italy, Czecho-Slovakia, Poland and Rumania have demanded that the gold shall be distributed at once. The agreement between these States has assumed the character of a formal treaty, especially as they have declined to refer the matter to a higher instance. The Bank at the present time possesses Kr.2,800,000 in uncoined and Kr.219,300,000 in coined gold, equal to £116,500 and £9,130,000, respectively, taken at pre-war parity. The

Reparations Committee has decided that 65 million gold kronen are to be paid to the Succession States.

SILVER.

The price began to slide downward, failing support from the Indian bazaars which have been disposed to realize some of their recent purchases. The descent was sluggish owing to the moderate quantity of supplies to hand from the Continent and elsewhere, and to daily purchases by bear operators to cover commitments as they fell due. America made some sales, being assisted to a decision by the rise in exchange. The heaviness of the tone, however, was felt in China, and the Shanghai rate fell yesterday a penny, after having remained at 3s. 3d. nearly a month (from April 19 to May 17, inclusive), notwithstanding frequent fluctuations in the price of silver meanwhile. It is reported that considerable stocks of silver are in existence as yet unsold. These are speculatively held. Whilst they are in suspense, and the Continent remains a poor seller, the downward tendency of prices is hardly likely to be acute, unless China feeds the market with freedom. Some sales were made yesterday from that quarter. Rumors have been circulated that the Canadian production of silver would show a remarkable decrease this year. We are informed, however, from an official source that, though the low price of silver has been restricting the output the estimate of the first three months of the year is two and a quarter million ounces, i. e., a rate per annum of 9,000,000 ounces as against about 12,800,000 ounces in 1920. This foreshadows a decrease of about 30%, which is considerable, but not so great as has been predicted in some quarters.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	April 30.	May 7.	May 15.
Notes in circulation	16732	16682	16671
Silver coin and bullion in India	6665	6612	6600
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2426	2429	2430
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	6806	6806	6806
Securities (British Government)	835	835	835

The coinage during the week ending 15th inst. amounted to 6 lacs of rupees. The stock in Shanghai on the 14th inst. consisted of about 43,700,000 ounces in sycee and \$37,500,000, as compared with about 44,250,000 ounces in sycee and \$38,000,000 on the 7th inst. The Shanghai exchange is quoted at 3s. 2d. the tael.

Quotations—		Bar Silver per oz. std.—		Bar Gold
		Cash.	Two Mos.	per oz. Fine.
May 13	34½d.	33½d.	102s. 11d.	
May 14	33½d.	33½d.	102s. 11d.	
May 17	33½d.	33½d.	102s. 11d.	
May 18	33½d.	33½d.	102s. 9d.	
May 19	33½d.	32½d.	102s. 8d.	
Average	33.725d.	33.325d.	102s. 9.7d.	

The silver quotations to-day for cash and forward delivery are each 1½d below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 3—	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
Silver, per oz.	d. 34	34	33¾	33¾	33¾	33¾
Gold, per fine ounce	105s. 1d.	106s. 1d.	106s. 4d.	105s. 9d.	105s. 5d.	106s. 3d.
Consols, 2½ per cents.	Holiday	46¼	46¼	46¼	46¼	46
British, 5 per cents.	Holiday	88½	88½	88½	88	87¾
British, 4½ per cents.	Holiday	81	81	81	81¼	81¼
French Rentes (in Paris), fr.	Holiday	57.47	57.25	57.10	57.20	57.30
French War Loan (in Paris), fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Domestic	99¼	Holiday 99¼	99¼	99¼	99¼
Foreign	58¾	Holiday 57¼	57¾	57¾	58¾
Ex-Interest.					

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1920-21.	1919-20.
	1920-21.	1919-20.	1920-21.	1919-20.		
July	\$323,427,245	\$179,457,378	\$200,319,661	\$239,532,410	\$21,468,214	\$15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,629,881	174,781,030	267,865,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,385,704	21,023,969
December	126,251,896	221,159,962	345,414,165	204,779,114	12,190,679	19,576,716
January	108,651,387	280,997,659	356,467,600	257,101,089	12,265,070	21,284,852
February	103,427,293	260,144,811	237,794,460	301,626,954	14,154,349	19,328,958
March	123,996,959	292,275,856	167,836,305	396,929,064	18,615,066	22,429,000
April	124,926,117	270,147,137	132,460,324	302,495,893	26,838,089	19,999,683
Total	1712688306	2364460789	2332226624	2796883632	172,245,154	187,896,697

Movement of gold and silver for the 10 months:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1920-21.	1919-20.	1920-21.	1919-20.		
July	\$10,945,005	\$393,587	\$246,300	\$23,609,186	\$1,236,840	\$1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,135,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
December	53,324,215	791,436	350,043	23,246,193	950,187	557,847
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
March	81,335,005	1,708,182	100,000	35,247,500	874,225	1,329,649
April	74,173,373	55,186,705	—	34,820,300	858,684	1,114,930
Total	485,038,968	65,232,622	5,724,231	183,918,681	11,923,856	11,234,619

Auctions Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price	Shares.	Stocks.	Price.
100	Horn Silver Mines, \$1 each.		800	Nat. Tin Corp., 50c. ea. \$1 per sh.	
1,466	Tintic Co., \$3 each.			<i>Bonds.</i>	
67	Standard Plunger Elev., com.	\$85		\$20,000	Gaston, Williams & Wig-
20	Standard Plunger Elev., pref.	lot		more, Inc., 6% notes, 1921.	\$900 lot
250	Nat. Cape Nome G. M. & T.			\$200,000	Douglas Copper, deb. 6s,
	\$1 each.			1917.	\$25 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	Shaw Stocking	70	2	Lawrence Manufacturing	122½
10	U. S. Worsted, 1st pref.	17½	3	Hingham Water	101
10	U. S. Worsted, com., \$10 each.	72c.	10	Goodyear Tire & R., 1st pref.	23½
2	Pepperell Manufacturing	196	34	Geo. E. Keith, 1st pref.	92

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7	Pepperell Manufacturing	195	7	Central Mass. Power, pref.	63
19	Merrimac Mfg., pref.	74	16	W. L. Douglas Shoe, pref.	88
31	Nashua Mfg., com.	97½	24	Plymouth Cordage	200
9	Great Falls Mfg.	134½	1	Cambridge Gas Light	144½
2	Nyanza Mills	100½	15	Hood Rubber, pref.	87½-87½
1	Massawippi Valley R.R.	47½	15	rights Hamilton Mfg.	40
2	Reversible Collar	100			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
2,200	Mizpah Extension.....	6c.	\$500 South Pitts. Water 1st 5s, 1955	66
50	Glant Portland Cement, com.,		\$1,000 Selma Rome & Dalton R.R.	
	\$50 each.....	1½	2nd 7s, 1900.....	\$6 lot
4	Phila. Bourse, com., \$50 each	5½	\$500 Indiana Service Corp. 1st &	
24	Am. Pipe & Constr., com.....	5½	ref. 5s, 1950.....	31½
50	Direct Traction, \$10 each.....	\$1 lot	\$500 Indiana Service Corp. adj. 5s,	
3	United Security L. I. & T.....	130	2020.....	24
20	Ed. G. Budd Mfg., pref.....	83½	\$500 Berwyn Wat. 1st ext. 6s, 1935	82½
24	Eclipse Land.....	2	\$1,000 Springfield Water 5s, 1926	65
5	Corn Exchange Nat'l Bank.....	370	\$1,000 Lynchburg Trac. & Light 1st	
			sinking fund 5s, 1931.....	70
			\$1,000 N. Y. Interurban Water 1st	
			5s, 1931.....	50½

Canadian Bank Clearings.—The clearings for the week ending May 26 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 7.9%.

Clearings at—	Week ending May 26.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	\$	\$	%	\$	\$
Montreal	100,952,363	124,369,506	-18.8	114,275,775	73,666,953
Toronto	91,055,462	87,143,947	+4.5	74,273,077	64,269,439
Winnipeg	47,613,417	40,516,442	+17.4	38,391,700	36,972,260
Vancouver	11,466,966	14,920,818	-23.1	10,550,535	8,827,772
Ottawa	6,996,293	9,385,875	-25.4	8,298,591	5,306,992
Quebec	6,157,105	5,979,024	+2.9	3,786,538	3,858,998
Halifax	2,753,074	4,507,164	-38.9	3,663,983	3,406,370
Calgary	5,736,118	6,402,679	-10.4	5,132,599	4,663,118
Hamilton	4,931,721	6,378,684	-22.7	4,314,671	4,698,092
St. John	2,268,015	3,132,788	-27.6	2,436,320	1,775,605
Victoria	1,896,393	2,188,013	-13.3	1,503,474	1,497,944
London	2,584,901	3,321,950	-22.1	2,432,784	1,947,013
Edmonton	4,420,889	4,685,345	-5.6	3,298,229	2,564,740
Regina	3,028,746	3,533,039	-14.3	3,094,079	2,445,616
Brandon	527,871	596,245	-11.6	406,187	435,053
Lethbridge	535,612	575,276	-7.0	610,733	659,869
Saskatoon	1,404,694	1,792,490	-21.6	1,712,760	1,415,298
Brantford	1,015,768	1,279,373	-20.6	906,839	777,126
Moose Jaw	1,012,576	1,328,317	-23.8	1,225,322	999,034
Fort William	648,641	732,100	-12.0	685,166	456,504
New Westminster	503,419	600,051	-16.1	513,791	404,389
Medicine Hat	377,467	461,163	-18.2	379,363	370,946
Peterborough	766,728	831,137	-7.8	705,524	587,047
Sherbrooke	966,023	1,167,256	-17.2	640,190	661,361
Kitchener	835,932	1,025,369	-18.5	882,222	478,289
Windsor	2,832,394	2,625,000	+7.9	1,284,912	843,522
Moncton	1,038,566	Not incl. in total.			
Klingston		Not incl. in total.			
Total Canada.	303,288,457	329,479,051	-7.9	285,375,364	223,981,350

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Date	Name of Bank	Capital.
May 20	The Peoples National Bank of Belleville, N. J.	\$100,000
	Correspondent, James T. Boylan, Belleville.	
	The National Bank of Key West, Fla.	100,000
	Correspondent, Wm. E. Matthews, Key West, Fla.	
May 24	The Progressive National Bank of Bergen County at Hackensack, N. J.	100,000
	Correspondent, Patrick Henry Maley, Hackensack.	
	The Clifton National Bank, Clifton, N. J.	100,000
	Correspondent, John A. Croker Jr., Clifton.	
May 25	The New Rockford National Bank, New Rockford, N. D.	25,000
	Correspondent, C. J. Stickney, New Rockford.	
May 27	The First National Bank of Englewood, Tenn.	25,000
	Correspondent, R. N. Cagle, Englewood.	

APPLICATIONS TO ORGANIZE APPROVED.

Date	Name of Bank	Capital.
May 24	The American National Bank of West Palm Beach, Fla.	\$100,000
	Correspondent, Bert Winters, West Palm Beach, Fla.	
	The First National Bank of Haynesville, La.	100,000
	Correspondent, Geo. F. Stroud, Homer, La.	
May 25	The First National Bank of Fairview, Mont.	50,000
	Correspondent, G. R. Houghton, Fairview, Mont.	
May 26	The First National Bank of Clifton, N. J.	100,000
	Correspondent, Albert S. Laber, Clifton, N. J.	
May 28	The Valley National Bank of Numidia, Pa.	25,000
	Correspondent, E. L. Leisey, Numidia, Pa.	

APPLICATION TO CONVERT RECEIVED.

Date	Name of Bank	Capital.
May 27	The Dakota National Bank of Fargo, No. Dak.	\$150,000
	Conversion of the Dakota Savings Bank of Fargo.	
	Correspondent, Alex Stern, Fargo, No. Dak.	

APPLICATIONS TO CONVERT APPROVED.

Date	Name of Bank	Capital.
May 25	The First National Bank of Fleming, Ky.	\$25,000
	Conversion of the Bank of McRoberts, Fleming, Ky.	
	Correspondent, M. E. Lykins, Fleming, Ky.	
	The First National Bank of Hohenwald, Tenn.	35,000
	Conversion of the Citizens Bank, Hohenwald, Tenn.	
	Correspondent, W. P. Bryant, Hohenwald.	

CORPORATE EXISTENCE EXTENDED.

Date	Name of Bank	Until Close of Business
5869	The First National Bank of Newton, Ill.	May 23 1941
5877	The Fourth National Bank of Montgomery, Ala.	May 23 1941
5881	The Farmers National Bank of Somerset, Ky.	May 26 1941
5902	The First National Bank of Eufaula, Okla.	May 26 1941
5854	The First National Bank of Flandreau, So. Dak.	May 28 1941
5874	The Peoples National Bank of Hoosick Falls, N. Y.	May 28 1941
5882	The First National Bank of Thorndale, Texas.	May 28 1941

CORPORATE EXISTENCE RE-EXTENDED.

Date	Name of Bank	Until Close of Business
2531	The Mercer National Bank of Harrodsburg, Ky.	May 24 1941
2532	The First National Bank of El Paso, Texas.	May 27 1941
2533	The Citizens National Bank of Crawfordsville, Ind.	May 27 1941

VOLUNTARY LIQUIDATION.

May 24.

9349 The El Centro National Bank, El Centro, Calif. Capital....\$60,000
Effective June 22 1920.
Liquidating committee: F. B. Fuller, H. P. Fites, W. H. Brooks,
R. W. Campbell and Paul Black, El Centro, Cal.
Assets purchased by the Southern Trust & Commerce Bank of
San Diego, Calif.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	July 1	*Holders of rec. June 15a
Chicago R. I. & Pac., 6% pref.	*3	June 30	*Holders of rec. June 10
Seven per cent preferred	*3½	June 30	*Holders of rec. June 10
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Lehigh Valley, common (quar.)	87½c	July 2	Holders of rec. June 11
Preferred (quar.)	\$1.25	July 2	Holders of rec. June 11
Morris & Essex	*\$1.75	July 1	*Holders of rec. June 9
New York & Harlem, com. and pref.	\$2.50	July 1	Holders of rec. June 15
N. Y. Lackawanna & West. (quar.)	*1½	July 1	*Holders of rec. June 14
Pittsburgh McKeesport & Yough	\$1.50	July 1	*Holders of rec. June 15
Street and Electric Railways.			
Arkansas Valley Ry., L. & P., pf. (qu.)	1½	June 15	Holders of rec. May 31
Brazilian Trac., L. & P., pref. (quar.)	1½	July 1	Holders of rec. June 15
Continental Passenger Ry., Phila.	\$83	June 30	Holders of rec. May 31a
Manila Elec. R.R. & Ltg. (quar.)	*1½	July 1	Holders of rec. June 17
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15a
United Light & Railways, 1st pref. (qu.)	1½	July 1	*Holders of rec. June 15
West End St. Ry., Boston, pref.	*\$2	July 2	*June 16 to July 1
West Philadelphia Passenger Ry.	*\$5	July 1	Holders of rec. June 15a
York Railways, preferred (quar.)	*62½c	July 30	*Holders of rec. July 20
Banks.			
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 17a
Trust Companies.			
Guaranty (quar.)	5	June 30	Holders of rec. June 17
United States	25	July 1	Holders of rec. June 18
Extra	10	July 1	Holders of rec. June 18
Miscellaneous.			
Allied Chem. & Dye Corp., pref. (qu.)	1½	July 1	Holders of rec. June 15
Allis-Chalmers Mfg., com. (quar.)	*1	Aug. 16	*Holders of rec. July 25
Preferred (quar.)	*1½	July 15	*Holders of rec. June 24
Amalgamated Oil (quar.)	*\$1.50	July 15	*Holders of rec. June 30
American Can, pref. (quar.)	1½	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Clear, pref. (quar.)	*1½	July 1	*Holders of rec. June 15a
American Public Service, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Amer. Smelters Secur., pref. A (quar.)	*1½	July 1	*Holders of rec. June 13
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 13
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	July 1	Holders of rec. June 13a
American Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Arkansas Natural Gas (quar.)	*20c.	July 1	*Holders of rec. June 10
Armour & Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Boston Woven Hose & Rub., com. (qu.)	1½	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Brooklyn Borough Gas	6	June 1	*Holders of rec. May 21
Bucyrus Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
Canadian General Electric (quar.)	2	July 1	Holders of rec. June 15
Carbo-Hydrogen Co., pref. (quar.)	83½c.	June 30	Holders of rec. June 20
Carbo-Oxygen Co., preferred	2	June 30	Holders of rec. June 20
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 1a
Cities Service, Bankers' shares (quar.)	32c.	July 1	Holders of rec. June 15
Crow's Nest Pass Coal (quar.)	1½	June 1	Holders of rec. May 14a
Detroit & Cleveland Navigation (quar.)	*2	July 1	*Holders of rec. June 15
Domblon Textile, com. (quar.)	3	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Draper Corp. (quar.)	3	July 1	Holders of rec. June 4
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	June 15	Holders of rec. June 4
Debutent stock (quar.)	1½	July 25	Holders of rec. July 9
Eastern Shore Gas & El., pref. (quar.)	2	June 1	Holders of rec. May 25
Electric Storage Battery, com. & pf. (qu.)	3	July 1	Holders of rec. June 13
Equitable Ill. Gas Lt. of Phila., pref.	3	June 25	Holders of rec. June 8
Grasselli Chemical, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1½	June 30	*Holders of rec. June 18
Hecla Mining (quar.)	*8c.	June 28	*Holders of rec. June 28
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 13
Preferred (quar.)	1½	July 1	Holders of rec. June 13
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 15a
Indian Head Mills of Alabama	5	June 15	Holders of rec. June 6a
Internat. Harvester, com. (quar.)	*1½	July 1	Holders of rec. June 15a
International Salt (quar.)	1½	July 1	Holders of rec. June 15
International Silver, pref. (quar.)	1½	July 1	June 18 to July 1
Pref. (acc. accumulated dividend)	*½	July 1	June 18 to July 1
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Manati Sugar, preferred (quar.)	1½	July 1	Holders of rec. June 15
Manufacturers' Light & Heat (quar.)	2	July 15	*Holders of rec. June 30
Maresi-Mazzetti Corp., 1st pf. (qu.)	2	June 1	Holders of rec. May 31
Mill Factors Corp., Class A (quar.)	2	July 1	Holders of rec. June 20
Nat. Breweries (Canada), com. (quar.)	\$1	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Niagara Falls Power, com. (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Northwestern Telegraph	*\$1.50	July 1	*Holders of rec. June 30
Oklahoma Gas & Electric, pref. (quar.)	1½	June 15	Holders of rec. May 31
Pacific Telep. & Teleg., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Pettibone-Mulliken Co.	*1½	July 1	*Holders of rec. June 21
First and second preferred (quar.)	*1½	July 1	*Holders of rec. June 26
Pittsburgh Rolls Corp., pref. (quar.)	*1½	July 1	May 21 to May 31
Safepack Mills, pref. (quar.)	2	June 1	Holders of rec. June 27
Shawinigan Water & Power (quar.)	1½	July 11	Holders of rec. June 20
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 21
Steel & Tube Corp., pref. (quar.)	1½	July 1	*Holders of rec. June 15
Symington (T. H.) Co., com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.						
Railroads (Steam).									
Alabama Great Southern, ordinary	\$1.50	June 29	Holders of rec. May 31						
Preferred	\$1.50	Aug. 18	Holders of rec. July 14						
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a						
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30						
Preferred	2	June 30	June 16 to June 30						
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a						
Chestnut Hill R.R. (quar.)	75c	June 4	May 21 to June 3						
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 20						
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6						
Common (extra)	2½	June 27	Holders of rec. June 6						
Colorado & Southern, first preferred	2	June 30	June 19 to June 30						
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a						
Erie & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 31a						
Fonda Johnstown & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10a						
Mobile & Birmingham, pref.	1	July 1	June 2 to June 30						
Norfolk & Western, com. (quar.)	1½	June 18	Holders of rec. May 31a						
Phila. Germantown & Norristown (qu.)	\$1.50	June 4	May 21 to June 3						
Reading Company, 1st pref. (quar.)	50c	June 9	Holders of rec. May 24a						
Reading Co., 2d pref. (quar.)	50c	July 14	Holders of rec. June 27a						
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a						
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a						
Street and Electric Railways.									
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1a						
Rochester & Syracuse R.R., pref. (quar.)	*1	June 15	*Holders of rec. June 1						
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. June 1						
Miscellaneous.									
Advance-Rumely Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 15						
American Acceptance Corp., common	2	June 15	Holders of rec. June 10a						
Preferred (quar.)	2	June 15	Holders of rec. June 5						
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 15a						
Amer. Bank Note, pref. (quar.)	*75c	July 1	*Holders of rec. June 15a						
American Linseed, pref. (quar.)	1½	July 1	Holders of rec. June 15a						
Amer. Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a						
Preferred (quar.)	1½	June 30	Holders of rec. June 13a						
American Radiator, common (quar.)	\$1	June 30	Holders of rec. June 15a						
American Stores, com. (quar.)	\$1	July 1	June 21 to July 1						
First and second pref. (quar.)	1½	July 1	June 21 to July 1						
Amer. Sugar Refg., com. & pref. (quar.)	1½	July 2	Holders of rec. June 1a						
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a						
Amer. Telephone & Telegraph (quar.)	2½	July 15	Holders of rec. June 20a						
American Thread, preferred	*12½c	July 1	*May 15 to May 31						
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10						
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16a						
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a						
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a						
Atlantic Refining, com. (quar.)	5	June 15	Holders of rec. May 21a						
Atlas Powder, com. (quar.)	3	June 10	June 1 to June 9						
Autocar Co., (quar.)	1½	June 10	Holders of rec. May 24a						
Baldwin Locomotive, common and pref.	3½	July 1	Holders of rec. June 4a						
Barnet Leather, pref. (quar.)	1½	July 1	Holders of rec. June 16a						
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 20						
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20						
Belding-Corticelli, Ltd. p. ef. (quar.)	1½	June 15	Holders of rec. June 1a						
Bethlehem Steel, com. (quar.)	1½	July 1	Holders of rec. June 15a						
Common Class B (quar.)	1½	July 1	Holders of rec. June 15a						
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a						
Seven per cent non-cum. pref. (quar.)	1½	July 1	Holders of rec. June 15a						
Borden Co., pref. (quar.)	1½	June 15	Holders of rec. June 1a						
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86m						
Buckeye Pipe Line (quar.)	\$2	June 15	Holders of rec. June 1						
Burt (F. N.) Co., com. (quar.)	*2½	July 2	Holders of rec. June 1						
Common (extra)	*10	July 2	Holders of rec. June 1						
Preferred (quar.)	*1½	July 2	Holders of rec. June 1						
Caine Bros. Paper, Inc., pref.	7	June 15	May 16 to June 15						
California Packing (quar.)	1½	June 15	Holders of rec. May 31a						
Canada S. S. Lines, pref. (quar.)	*1½	July 2	*Holders of rec. June 15						
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10a						
Case (J. I.) Thresh. Mach., pref. (quar.)	1½	July 1	Holders of rec. June 13a						
Cement Securities (quar.)	2	June 30	Holders of rec. May 31a						
Chesebrough Mfg., com. (quar.)	3½	June 30	Holders of rec. June 13a						
Preferred (quar.)	1½	June 30	Holders of rec. June 13a						
Childs Co., com. (quar.)	2	June 10	May 29 to June 10						
Preferred (quar.)	1½	June 10	May 29 to June 10						
Cities Service Co.—									
Common and preferred (monthly)	½	July 1	Holders of rec. June 15						
Common (payable in common stock)	7½	July 1	Holders of rec. June 15						
Preferred B (monthly)	½	July 1	Holders of rec. June 15						
Colorado Power, pref. (quar.)	1½	June 15	Holders of rec. May 31						
Computing-Tabulating-Record. (qu.)	\$1	July 11	Holders of rec. June 24a						
Cons. Gas El. L. & Pwr., Balt.—									
Common (quar.)	*2	July 1	*Holders of rec. June 15						
Consolidated Gas (N. Y.) (quar.)	1½	June 15	Holders of rec. May 11a						
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	June 30	June 16 to June 30						
Crane Co., com. (quar.)	1½	June 15	Holders of rec. June 1a						
Preferred (quar.)	1½	June 15	Holders of rec. June 1a						
Crescent Pipe Line (quar.)	75c	June 15	May 25 to June 15						
Crex Carpet	1½	June 15	Holders of rec. June 3a						
Crucible Steel, preferred (quar.)	1½	June 30	Holders of rec. June 15a						
Cuban-American Sugar, common (quar.)	50c	July 1	Holders of rec. June 15a						
Preferred (quar.)	1½	July 1	Holders of rec. June 15a						
Davies (William) Co., Inc., cl. A (qu.)	\$1	June 15	Holders of rec. June 1						
Davis Mills	1½	June 25	Holders of rec. June 11a						
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a						
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a						
Eastern Steel, 1st & 2d pref. (quar.)	1½	June 15	Holders of rec. June 1						
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31a						
Common (extra)	5	July 1	Holders of rec. May 31a						
Preferred (quar.)	1½	July 1	Holders of rec. May 31a						
Eisenlohr (Otto) & Bros., pref. (quar.)	1½	July 1	Holders of rec. June 20a						
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1a						
Emery & Beers Co., Inc., 2d pref. (quar.)	2	June 15	Holders of rec. June 2a						
Erie Lighting, com. partic. pref. (quar.)	50c	July 1	Holders of rec. June 15						
Famous Players-Lasky Corp., com. (qu.)	\$2	July 1	Holders of rec. June 15a						
Farrell (William) & Son, Inc. pf. (qu.)	*1½	July 1	*Holders of rec. June 20						
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 26a						
Flak Rubber 2nd pref. (quar.)	1½	June 15	Holders of rec. June 1						
Galena-Signal Oil, pref. (quar.)	*2	June 30	*Holders of rec. May 31						
General Cigar, debenture pref. (quar.)	1½ J	July 1	Holders of rec. June 24a						
General Electric (quar.)	2	July 15	Holders of rec. June 8a						
Extra (payable in stock)	e2	July 15	Holders of rec. June 8a						
Globe Soap, 1st, 2d & special pref. (qu.)	1½	June 15	June 1 to June 15						
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a						
Goodrich (B. F.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 21						
Preferred (quar.)	1½	July 20	Holders of rec. July 9a						
Gulf States Steel, first preferred (quar.)	*1½	July 1	*Holders of rec. June 15						
Hanna Furnace pref. (quar.)	*2	June 15	*Holders of rec. June 6						
Harrison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 9a						
Haskell & Barker Car (quar.)	\$1	July 1	Holders of rec. June 15a						
Illinois Pipe Line	*8	June 30	*Holders of rec. May 31						
Imperial Oil (monthly)	1	June 15	Holders of rec. May 31						
Indian Refining, preferred (quar.)	1½c	June 15	Holders of rec. June 8a						
International Cement Corp. (quar.)	*62½c	June 30	*Holders of rec. June 15						
Krasge (S. S.) Co., common	3	July 1	Holders of rec. June 16a						
Preferred (quar.)	1½	July 1	Holders of rec. June 16a						
Laclede Gas Light pref.	2½	June 15	Holders of rec. June 1a						
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 16						
Liggett & Myers, Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15						
Lindsay Light, preferred (quar.)	*1½	June 30	*Holders of rec. May 31a						

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2390.

Week ending June 3 1921.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday			HOLIDAY		
Monday			HOLIDAY		
Tuesday	463,800	\$28,149,500	\$1,462,000	\$1,203,000	\$8,821,000
Wednesday	569,300	34,309,500	2,568,000	1,191,500	9,309,000
Thursday	570,675	42,690,025	2,912,000	804,000	17,533,000
Friday	666,153	47,698,600	2,829,000	1,371,500	7,592,350
Total	2,269,928	\$152,847,625	\$9,771,000	\$4,570,000	\$43,255,350
Sales at New York Stock Exchange.					
	Week ending June 3.		Jan. 1 to June 3.		
	1921.	1920.	1921.	1920.	
Stocks—No. shares	2,269,928	2,009,539	78,108,520	117,566,738	
Par value	\$152,847,625	\$174,163,050	\$5,689,734,844	\$10,424,467,925	
Bank shares, par				\$1,400	
Bonds					
Government bonds	\$43,255,350	\$47,840,700	\$770,100,600	\$1,356,218,400	
State, mun., &c., bonds	4,530,000	4,304,000	121,741,100	179,977,800	
R.R. and misc. bonds	9,771,000	9,368,000	385,302,600	262,339,500	
Total bonds	\$57,596,350	\$61,512,700	\$1,277,144,300	\$1,798,535,700	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 3 1921.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday			HOLIDAY			
Monday			HOLIDAY			
Tuesday	5,533	\$39,800	3,768	\$54,550	2,907	\$11,200
Wednesday	9,122	39,600	2,639	76,750	573	35,700
Thursday	9,177	37,650	2,116	39,400	1,421	10,300
Friday	9,345	11,000	1,499	5,000	525	7,000
Total	33,177	\$128,050	10,022	\$175,700	5,426	\$64,200

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted].)

CLEARING NON-MEMBERS Week ending May 28 1921.	Net Capital, Profits.		Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circu- lation.
	Nat. bks. Apr. 28	State bks. Feb. 28						
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,619	11,557	204	1,400	9,453	72	196
Mutual Bank	200	790	11,362	300	1,682	11,945	265	-----
W. R. Grace & Co.	500	980	5,205	35	469	2,764	1,328	-----
Yorkville Bank	200	731	16,580	531	1,475	8,841	8,558	-----
Total	2,400	4,121	44,704	1,070	5,026	33,003	10,223	196
Not Members of the Fed'l Reserve Bank.								
Bank of Wash. Hts.	100	440	3,534	490	223	3,712	30	-----
Colonial Bank	600	1,589	17,304	2,228	1,259	18,536	-----	-----
Total	700	2,030	20,838	2,718	1,482	22,248	30	-----
Trust Companies Not Members of the Fed'l Reserve Bank.								
Mechanics Tr. Bay	200	527	9,088	346	212	3,528	5,552	-----
Total	200	527	9,088	346	212	3,528	5,552	-----
Grand aggregate	3,300	6,678	74,630	4,134	6,720	58,779	15,805	196
Comparison previous week	-----	-----	-581	+71	+13	-544	+11	+2
Gr'd aggr. May 21	3,300	6,678	75,211	4,063	6,707	59,323	15,794	194
Gr'd aggr. May 14	3,300	6,620	74,848	4,289	6,770	59,119	15,779	192
Gr'd aggr. May 7	3,300	6,620	73,182	4,067	6,849	57,683	15,743	191
Gr'd aggr. Apr. 30	3,300	6,620	73,086	4,237	6,531	57,667	15,743	191

a U. S. deposits deducted, \$158,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,419,000.

Excess reserve, \$152,180 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 28 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending May 28 1921.			May 21 1921.	May 14 1921.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,225.0	\$4,500.0	\$37,725.0	\$37,725.0	\$37,725.0
Surplus and profits	93,881.0	13,080.0	106,961.0	106,940.0	106,850.0
Loans, disc'ts & invest'mts	660,024.0	34,095.0	694,119.0	697,541.0	694,868.0
Exchanges for Clear. House	21,134.0	291.0	21,425.0	23,728.0	21,764.0
Due from banks	82,299.0	15.0	82,314.0	90,703.0	86,747.0
Bank deposits	103,172.0	277.0	103,449.0	107,051.0	108,693.0
Individual deposits	462,662.0	18,024.0	480,686.0	491,190.0	490,767.0
Time deposits	12,359.0	249.0	12,608.0	12,452.0	12,531.0
Total deposits	578,193.0	18,550.0	596,743.0	610,693.0	601,991.0
U. S. deposits (not incl.)	-----	-----	5,938.0	12,491.0	18,791.0
Reserve with legal depositaries	-----	1,942.0	2,117.0	2,538.0	-----
Cash in vault*	47,329.0	-----	47,329.0	49,421.0	48,841.0
Total reserve and cash held	11,105.0	769.0	11,874.0	12,235.0	12,625.0
Reserve required	58,434.0	2,711.0	61,145.0	63,773.0	64,004.0
Excess rec. & cash in vault	46,610.0	2,711.0	49,321.0	49,702.0	50,482.0
	11,824.0	-----	11,824.0	14,071.0	13,522.0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 28 1921.		Changes from previous week.	May 21 1921.	May 14 1921.
	\$			\$	\$
Circulation	2,609,000	Inc.	\$ 6,000	2,603,000	2,595,000
Loans, disc'ts & investments	542,725,000	Dec.	2,596,000	545,321,000	545,354,000
Individual deposits, incl. U.S.	392,303,000	Dec.	1,953,000	394,256,000	385,134,000
Due to banks	82,542,000	Dec.	5,627,000	88,169,999	91,325,000
Time deposits	20,434,000	Dec.	139,000	20,573,000	20,263,000
United States deposits	8,140,000	Dec.	6,502,000	14,642,000	11,771,000
Exchanges for Clearing House	13,533,000	Dec.	2,406,000	15,939,000	16,939,000
Due from other banks	48,501,000	Dec.	4,819,000	53,320,000	52,743,000
Cash in bank and F. R. Bank	42,229,000	Dec.	662,000	42,891,000	42,281,000
Reserve excess in bank and Federal Reserve Bank	335,000	Dec.	622,000	957,000	995,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 28. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000 omitted].)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending May 28 1921.	Net		Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Capital.	Profits.						
	Nat'l.	Apr. 28 State, Feb. 28 Tr. cos., Feb. 28						
Members of Fed. Res. Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Avg. \$
Bk of N Y, N.B.A	2,000	7,186	40,074	693	3,403	25,645	2,026	82
Manhattan Co.	5,000	17,135	120,424	1,763	12,886	96,057	12,475	---
Mech & Metals.	10,000	16,812	181,285	8,891	18,918	141,157	2,875	987
Bank of Amer.	5,500	6,107	54,979	1,840	6,292	47,821	1,168	---
National City	40,000	65,507	465,131	8,897	51,530	*487,180	2,493	1,306
Chemical Nat'l.	4,500	15,331	125,245	1,518	12,753	96,351	1,274	350
Atlantic Nat'l.	1,000	1,129	17,939	378	1,832	13,665	861	236
Nat Butch & Dr	5,000	*221	4,878	103	671	4,363	77	292
Amer Exch Nat	5,000	7,990	111,406	1,267	10,932	80,472	3,849	4,846
Nat Bk of Com.	25,000	33,149	302,696	1,989	31,564	235,748	2,433	---
Pacific Bank	1,000	1,726	22,685	1,145	3,445	24,287	207	---
Chat & Phenix.	7,000	8,379	116,570	4,972	13,676	98,841	15,448	4,430
Hanover Nat'l.	3,000	20,950	108,934	945	13,775	97,690	---	100
Metropolitan	2,500	4,281	40,738	2,758	6,529	43,168	593	---
Corn Exchange.	7,500	9,772	161,331	6,110	20,339	151,457	15,129	---
Imp & Trad Nat	1,500	8,848	36,295	775	3,393	25,944	35	51
National Park.	10,000	23,258	172,225	1,314	16,355	124,943	2,099	5,390
East River Nat.	1,000	777	10,720	336	1,526	10,433	1,111	50
Second Nat'l.	1,000	4,814	22,883	905	2,709	18,523	83	632
First National.	10,000	35,434	281,300	958	23,039	131,098	09,985	7,265
Irving National	12,500	11,089	176,671	7,007	23,473	177,648	1,859	2,481
N Y County Nat	1,000	472	12,582	701	1,721	13,225	851	197
Continental	1,000	772	6,936	123	848	5,502	100	---
Chase National.	15,000	20,133	287,050	5,128	29,755	220,822	9,093	1,079
Fifth Avenue.	500	2,374	19,866	950	2,746	19,365	---	---
Comm'l Exch.	700	1,022	8,482	428	1,295	8,506	4	---
Commonwealth	400	828	8,671	508	1,183	9,074	---	---
Garfield Nat'l.	1,000	1,585	16,168	496	2,118	15,469	37	392
Fifth National.	1,000	731	13,171	315	1,748	13,372	316	248
Seaboard Nat'l.	3,000	4,949	46,976	967	5,553	41,952	743	68
Coal & Iron.	1,500	1,505	16,602	772	1,701	12,100	354	405
Union Exch Nat	1,000	1,582	19,043	506	2,692	20,234	326	389
Brooklyn Tr Co	1,500	2,752	34,245	766	3,634	26,772	3,267	---
Bankers Tr Co.	20,000	19,502	244,610	1,124	27,182	*209,561	8,280	---
U S Mtg & Tr Co	2,000	5,053	56,428	638	6,013	43,968	10,082	---
Guaranty Tr Co	25,000	37,727	438,121	2,485	41,944	*435,334	20,623	---
Fidel-Int Tr Co	1,500	1,619	17,952	379	2,361	17,630	666	---
Columbia Tr Co	5,000	7,610	74,228	1,068	9,213	71,439	2,430	---
Peoples Tr Co.	1,500	1,814	35,305	1,281	3,445	34,411	1,300	---
N Y Trust Co	*10,000	*16,067	153,500	1,003	14,772	115,492	2,411	---
Lincoln Tr Co.	2,000	1,108	21,557	434	3,135	21,397	427	---
Metropol Tr Co	2,000	3,438	27,689	647	3,012	22,056	715	---
Nassau Nat., Bkn	1,000	1,477	15,968	469	1,320	13,010	303	50
Farm L & Tr Co	5,000	11,403	106,354	1,620	11,270	*100,431	16,031	---
Columbia	2,000	1,589	23,510	649	3,178	25,518	334	---
Equitable Tr Co	12,000	16,077	152,058	1,867	18,800	*168,218	8,379	---
Avg. May 28..	272,100	463,105	4,431,481	79,888	479,679	c3,533,223	292,552	32,069
Totals, actual co	condition	May 28	4,417,431	75,321	480,134	c3,542,478	290,064	32,211
Totals, actual co	condition	May 21	4,452,254	77,441	464,482	c3,519,322	291,953	32,133
Totals, actual co	condition	May 14	4,451,168	78,782	475,370	c3,589,151	198,591	31,763

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,768,000	3,992,000	10,760,000	9,733,140	1,026,860
Trust companies.....	2,341,000	4,729,000	7,070,000	7,031,400	38,600
Total May 28.....	9,109,000	488,400,000	497,509,000	484,860,090	12,648,910
Total May 21.....	9,401,000	487,172,000	496,573,000	485,210,930	11,362,070
Total May 14.....	9,465,000	490,188,000	499,653,000	489,864,560	9,788,440
Total May 7.....	9,486,000	495,923,000	505,409,000	495,443,360	9,965,640

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,584,000	4,023,000	10,607,000	9,744,660	862,340
Trust companies.....	2,292,000	4,749,000	7,041,000	7,012,050	28,950
Total May 28.....	8,876,000	488,906,000	497,782,000	485,980,770	11,801,230
Total May 21.....	9,279,000	473,547,000	482,826,000	483,250,930	def 424,930
Total May 14.....	9,592,000	484,222,000	493,814,000	489,523,100	4,290,900
Total May 7.....	9,668,000	485,098,000	494,766,000	491,177,990	3,588,010

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: May 28, \$8,776,560; May 21, \$8,015,010; May 14, \$6,053,970; May 7, \$6,079,800.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 28, \$8,701,920; May 21, \$8,758,590; May 14, \$5,957,730; May 7, \$6,072,810.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k May 28.	Differences from previous week.
Loans and investments.....	\$618,230,900	Dec. \$3,024,500
Gold.....	6,910,200	Dec. 20,660
Currency and bank notes.....	17,124,200	Dec. 335,200
Deposits with Federal Reserve Bank of New York.....	55,052,400	Dec. 896,000
Total deposits.....	649,663,800	Inc. 181,900
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	611,369,100	Inc. 4,026,300
Reserve on deposits.....	106,938,100	Dec. 2,701,400
Percentage of reserve, 20.1%.		
RESERVE.		
Cash in vaults.....	\$27,189,500	16.18%
Deposits in banks and trust cos.....	7,690,000	4.57%
Total.....	\$34,879,500	20.75%
State Banks.....	\$51,897,300	14.32%
Trust Companies.....	20,161,300	5.56%
Total.....	\$72,058,600	19.88%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 28 were \$55,052,400.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 2. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of \$15,800,000 of gold and of \$10,600,000 of total cash reserves, as against increases of \$14,400,000 in deposits and of \$16,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 1 1921. The banks' reserve ratio shows a slight decline for the week from 57.6 to 57.4%.

Reserve bank holdings of paper secured by U. S. Government obligations show a reduction of \$20,100,000 largely of paper secured by Liberty bonds, while other discounts on hand increased by \$76,100,000. Acceptances purchased in open market aggregated about \$10,000,000 less than on the previous Wednesday, Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation show a reduction of \$6,500,000, while other Treasury certificates, largely special certificates and certificates held under repurchase agreement by the New York Reserve Bank, fell off \$40,200,000. An increase of \$7,300,000 in U. S. bond holdings represent largely the temporary taking over by the Reserve bank of Atlanta under repurchase agreements of Liberty bonds heretofore pledged with the bank as collateral for Government paper. Total earning assets of the banks, as the result of the above changes, showed an increase for the week of \$6,600,000 and on June 1 stood at \$2,269,700,000, compared with \$3,276,600,000 about a year ago.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Mar. 26.....	\$5,510,254,000	\$4,287,160,600	\$113,236,200	\$572,716,000
Apr. 2.....	5,476,446,500	4,331,583,100	112,091,100	582,008,500
Apr. 9.....	5,452,354,600	4,330,421,000	112,919,500	578,028,600
April 16.....	5,433,149,900	4,315,896,900	115,964,300	582,034,600
April 23.....	5,385,905,300	4,290,676,900	114,014,900	564,554,600
April 30.....	5,346,189,000	4,290,295,400	116,455,700	570,658,600
May 7.....	5,362,431,000	4,340,064,100	114,043,500	581,494,300
May 14.....	5,308,777,200	4,303,118,900	116,149,600	577,105,200
May 21.....	5,260,725,000	4,249,874,800	112,070,200	572,421,300
May 28.....	5,220,460,900	4,245,541,100	113,031,400	571,373,700

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 1 1921, in comparison with the previous week and the corresponding date last year:

	June 1 1921.	May 25 1921.	June 4 1920.
Resources—			
Gold and gold certificates.....	198,542,578	197,227,861	79,215,000
Gold settlement fund—F. R. Board.....	112,894,852	65,109,103	103,300,000
Gold with foreign agencies.....			40,932,000
Total gold held by bank.....	311,437,430	262,336,964	223,447,000
Gold with Federal Reserve Agent.....	410,892,378	411,283,778	285,182,000
Gold redemption fund.....	36,000,000	36,000,000	33,993,000
Total gold reserves.....	758,329,809	709,620,743	542,622,000
Legal tender notes, silver, &c.....	85,957,060	90,923,740	105,366,000
Total reserves.....	844,286,869	800,544,483	647,988,000
Bills discounted: Secured by U. S. Government obligations—for members.....	230,516,401	245,523,239	513,070,000
For other F. R. Banks.....	20,848,000	22,847,000	48,075,000
All other—for members.....	251,364,401	268,370,239	561,145,000
For other F. R. Banks.....	287,841,225	246,631,604	248,720,000
Total.....	5,500,000	2,500,000	30,469,000
Bills bought in open market.....	293,341,225	249,131,604	279,189,000
Total bills on hand.....	34,484,159	44,848,125	179,008,000
Total bills on hand.....	579,189,786	562,349,968	1,019,342,000
U. S. Government bonds.....	1,005,400	1,005,400	1,457,000
U. S. Victory notes.....			50,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act).....	55,276,000	55,276,000	59,276,000
All others.....	3,739,500	44,567,500	13,600,000
Total earning assets.....	639,210,686	663,198,868	1,093,725,000
Bank premises.....	5,125,208	5,089,453	3,500,000
5% redemp. fund agst. F. R. bank notes.....	2,108,310	2,058,860	2,890,000
Uncollected items.....	125,047,372	115,346,603	167,015,000
All other resources.....	3,134,539	3,488,333	975,000
Total resources.....	1,618,912,986	1,589,686,602	1,916,093,000
Liabilities—			
Capital paid in.....	26,886,750	26,886,750	24,667,000
Surplus.....	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax.....	15,341,000	14,944,000	
Deposits:			
Government.....	4,635,175	470,785	9,322,000
Member Banks—Reserve Account.....	664,212,706	653,640,769	753,272,000
All Other.....	14,332,055	16,304,091	43,504,000
Total deposits.....	683,179,936	670,415,645	806,098,000
F. R. notes in actual circulation.....	715,951,480	707,349,780	861,807,000
F. R. bank notes in circula'n—net liability.....	25,093,200	24,301,200	37,440,000
Deferred availability items.....	88,321,832	82,162,423	114,945,000
All other liabilities.....	7,714,331	7,212,347	26,054,000
Total liabilities.....	1,618,912,986	1,589,686,602	1,916,093,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	60.3%	58.1%	40.1%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities.....	84.5%	80.0%	44.6%
Contingent liability on bills purchased for foreign correspondents.....	37,976,714	12,076,948	16,215,516

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of net deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves to Federal Reserve notes after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves to deposits after setting aside 40% against the Reserve notes in circulation.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1 1921.

	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	June 4 1920.
RESOURCES.									
Gold and gold certificates.....	\$281,098,000	\$279,261,000	\$325,391,000	\$377,610,000	\$364,244,000	\$347,946,000	\$339,432,000	\$327,637,000	\$164,519,000
Gold settlement fund, F. R. Board.....	504,746,000	474,952,000	454,105,000	450,584,000	482,200,000	488,219,000	477,229,000	466,241,000	431,227,000
Gold with foreign agencies.....									111,531,000
Total gold held by banks.....	785,844,000	754,213,000	779,496,000	828,194,000	846,444,000	836,165,000	816,661,000	793,878,000	707,277,000
Gold with Federal Reserve agents.....	1,477,665,000	1,505,229,000	1,458,619,000	1,374,138,000	1,326,087,000	1,317,860,000	1,321,816,000	1,346,558,000	1,110,864,000
Gold redemption fund.....	145,144,000	133,505,000	140,791,000	161,221,000	170,827,000	163,544,000	159,594,000	146,443,000	142,712,000
Total gold reserve.....	2,408,653,000	2,392,947,000	2,378,906,000	2,363,553,000	2,343,358,000	2,317,569,000	2,298,971,000	2,286,879,000	1,960,853,000

	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	Apr. 27 1921.	Apr. 22 1921.	Apr. 15 1921.	June 4 1920.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Legal tender notes, silver, &c.	160,172,000	165,285,000	170,228,000	174,220,000	176,540,000	187,194,000	194,733,000	198,198,000	138,087,000
Total reserves	2,568,825,000	2,558,232,000	2,549,134,000	2,537,773,000	2,519,898,000	2,504,763,000	2,492,804,000	2,485,077,000	2,098,940,000
Bills discounted									
Secured by U. S. Govt. obligations	773,863,000	793,951,000	774,869,000	917,697,000	892,366,000	920,537,000	942,665,000	929,186,000	1,433,415,000
All other	1,152,370,000	1,076,305,000	1,067,684,000	1,117,660,000	1,173,879,000	1,143,202,000	1,171,191,000	1,175,368,000	1,130,843,000
Bills bought in open market	77,072,000	87,138,000	81,667,000	76,637,000	94,302,000	103,609,000	104,452,000	119,582,000	410,688,000
Total bills on hand	2,003,305,000	1,957,394,000	1,924,220,000	2,111,994,000	2,160,547,000	2,167,348,000	2,218,308,000	2,224,136,000	2,974,946,000
U. S. Government bonds	32,915,000	25,574,000	25,924,000	25,685,000	25,689,000	25,690,000	25,691,000	25,914,000	26,795,000
U. S. Victory notes	23,000	23,000	23,000	23,000	19,000	19,000	19,000	19,000	69,000
U. S. certificates of indebtedness									
One-year certificates (Pittman Act)	226,875,000	233,375,000	234,875,000	237,875,000	239,375,000	239,375,000	240,875,000	245,875,000	259,375,000
All other	6,614,000	46,754,000	128,936,000	3,558,000	1,009,000	2,708,000	5,827,000	7,824,000	15,441,000
Total earning assets	2,269,732,000	2,263,120,000	2,313,978,000	2,379,135,000	2,426,639,000	2,435,140,000	2,490,720,000	2,503,768,000	3,276,626,000
Bank premises	23,497,000	23,396,000	23,192,000	23,007,000	21,908,000	21,832,000	21,782,000	21,514,000	12,942,000
5% redemp. fund agst. F. R. bank notes	10,427,000	11,174,000	11,476,000	11,374,000	10,886,000	11,339,000	11,562,000	12,166,000	11,745,000
Uncollected items	547,094,000	510,175,000	580,270,000	532,776,000	524,651,000	519,828,000	550,950,000	618,107,000	788,503,000
All other resources	15,114,000	13,663,000	12,430,000	11,886,000	12,430,000	11,578,000	12,310,000	11,892,000	6,753,000
Total resources	5,434,689,000	5,379,760,000	5,490,480,000	5,495,951,000	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	6,195,509,000
LIABILITIES.									
Capital paid in	102,216,000	102,173,000	102,116,000	102,033,000	101,857,000	101,235,000	101,231,000	101,274,000	94,108,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	120,120,000
Reserved for Govt. franchise tax	36,283,000	35,271,000	34,014,000	32,528,000					
Deposits—Government	32,353,000	17,323,000	15,632,000	13,799,000	23,509,000	35,872,000	67,483,000	31,117,000	36,745,000
Member banks—reserve account	1,656,581,000	1,655,609,000	1,665,517,000	1,687,954,000	1,671,004,000	1,656,718,000	1,648,858,000	1,685,503,000	1,859,774,000
All other	31,456,000	33,024,000	35,493,000	31,660,000	34,428,000	33,309,000	33,010,000	38,323,000	91,876,000
Total	1,720,390,000	1,705,956,000	1,716,642,000	1,733,413,000	1,728,941,000	1,725,899,000	1,749,351,000	1,754,943,000	1,987,395,000
F. R. notes in actual circulation	2,751,299,000	2,734,804,000	2,767,415,000	2,804,933,000	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	3,127,291,000
F. R. bank notes in circulation—net liab.	143,493,000	144,834,000	147,766,000	149,894,000	153,859,000	156,249,000	159,590,000	163,187,000	181,252,000
Deferred availability items	448,087,000	424,929,000	491,004,000	441,981,000	441,069,000	430,700,000	454,238,000	507,724,000	609,396,000
All other liabilities	30,885,000	29,757,000	29,487,000	29,133,000	60,064,000	58,243,000	56,982,000	54,833,000	75,947,000
Total liabilities	5,434,689,000	5,379,760,000	5,490,480,000	5,495,951,000	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	6,195,509,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	53.9%	53.9%	53.1%	52.1%	51.4%	50.9%	49.9%	49.4%	38.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	57.4%	57.6%	56.8%	55.9%	55.3%	55.0%	54.1%	53.7%	41.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	71.5%	71.7%	70.4%	68.8%	67.7%	67.2%	65.8%	65.2%	44.9%
Distribution by Maturities—									
1-15 days bills bought in open market	47,069,000	56,289,000	51,006,000	48,746,000	54,067,000	58,175,000	50,389,000	57,335,000	112,306,000
1-15 days bills discounted	1,183,810,000	1,108,808,000	1,090,790,000	1,230,466,000	1,226,865,000	1,229,368,000	1,243,261,000	1,231,807,000	1,480,231,000
1-15 days U. S. certif. of indebtedness	6,430,000	36,607,000	86,332,000	4,098,000	1,020,000	4,000,000	6,860,000	14,758,000	8,300,000
16-30 days bills bought in open market	15,279,000	16,408,000	15,057,000	14,652,000	19,359,000	21,429,000	22,921,000	24,860,000	91,779,000
16-30 days bills discounted	192,155,000	188,545,000	193,790,000	219,057,000	210,847,000	201,058,000	211,712,000	208,163,000	245,573,000
16-30 days U. S. certif. of indebtedness	4,500,000	4,769,000	15,206,000	2,108,000	3,568,000	2,165,000	1,772,000	2,052,000	4,796,000
31-60 days bills bought in open market	12,806,000	12,148,000	10,014,000	9,982,000	15,873,000	18,060,000	24,743,000	28,626,000	163,403,000
31-60 days bills discounted	283,352,000	322,907,000	316,268,000	328,419,000	357,156,000	364,964,000	412,075,000	410,801,000	486,228,000
31-60 days U. S. certif. of indebtedness	10,629,000	9,227,000	10,320,000	9,926,000	18,940,000	7,040,000	7,097,000	10,625,000	11,560,000
61-90 days bills bought in open market	1,917,000	2,293,000	2,590,000	3,257,000	5,003,000	5,945,000	6,398,000	8,761,000	43,200,000
61-90 days bills discounted	191,833,000	179,564,000	178,111,000	199,032,000	215,658,000	218,399,000	199,475,000	207,654,000	289,520,000
61-90 days U. S. certif. of indebtedness	22,118,000	26,197,000	25,640,000	13,857,000	12,674,000	7,605,000	7,604,000	9,125,000	35,869,000
Over 90 days bills discounted	75,083,000	70,132,000	63,594,000	58,383,000	57,719,000	49,950,000	47,733,000	46,099,000	62,706,000
Over 90 days certif. of indebtedness	189,812,000	203,329,000	226,313,000	211,444,000	204,182,000	221,273,000	223,256,000	217,139,000	214,291,000
Federal Reserve Notes—									
Outstanding	3,080,993,000	3,091,119,000	3,112,067,000	3,147,304,000	3,158,636,000	3,177,004,000	3,180,002,000	3,224,111,000	3,377,189,000
Held by banks	329,894,000	356,315,000	344,652,000	342,371,000	330,050,000	346,886,000	341,302,000	355,584,000	249,898,000
In actual circulation	2,751,299,000	2,734,804,000	2,767,415,000	2,804,933,000	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	3,127,291,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	3,879,866,000	3,885,837,000	3,903,548,000	3,931,591,000	3,965,186,000	3,990,273,000	4,004,644,000	4,026,934,000	3,799,273,000
Issued to Federal Reserve Banks	3,080,993,000	3,091,119,000	3,112,067,000	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,377,189,000
How Secured—									
By gold and gold certificates	343,852,000	343,853,000	293,852,000	233,853,000	233,852,000	233,852,000	233,853,000	233,852,000	258,552,000
By eligible paper	1,603,328,000	1,585,890,000	1,653,448,000	1,773,166,000	1,832,549,000	1,859,144,000	1,876,186,000	1,877,553,000	2,266,325,000
Gold redemption fund	126,000,000	127,424,000	112,347,000	117,383,000	119,127,000	119,167,000	104,409,000	111,570,000	108,698,000
With Federal Reserve Board	1,007,813,000	1,033,952,000	1,052,420,000	1,022,902,000	973,108,000	964,841,000	983,554,000	1,001,136,000	743,614,000
Total	3,080,993,000	3,091,119,000	3,112,067,000	3,147,304,000	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,377,189,000
Eligible paper delivered to F. R. Agent	1,931,726,000	1,898,796,000	1,874,818,000	2,059,259,000	2,109,070,000	2,106,702,000	2,165,485,000	2,174,005,000	2,908,673,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	7,789.0	198,543.0	1,906.0	5,839.0	2,641.0	4,290.0	19,712.0	2,696.0	8,265.0	1,952.0	9,009.0	18,456.0	281,098.0
Gold settlement fund—F. R. B'd	30,704.0	112,895.0	49,392.0	75,846.0	18,030.0	10,592.0	112,550.0	14,792.0	10,577.0	33,642.0	4,515.0	31,211.0	504,746.0
Total gold held by banks	38,493.0	311,438.0	51,298.0	81,685.0	20,671.0	14,882.0	132,262.0	17,488.0	18,842.0	35,594.0	13,524.0	49,667.0	785,844.0
Gold with F. R. agents	171,060.0	410,892.0	107,758.0	194,989.0	43,894.0	69,115.0	228,001.0	59,277.0	19,897.0	31,147.0	11,345.0	130,290.0	1,477,665.0
Gold redemption fund	28,798.0	36,000.0	12,000.0	4,915.0	5,752.0	4,971.0	21,579.0	3,721.0	3,803.0	6,345.0	7,286.0	9,974.0	145,144.0
Total gold reserves	238,351.0	758,330.0	171,056.0	281,589.0	70,317.0	88,968.0	381,842.0	80,486.0	42,542.0	73,086.0	32,155.0	189,931.0	2,408,653.0
Legal tender notes, silver, &c.	16,147.0	85,957.0	2,208.0	4,828.0	3,860.0	6,404.0	16,631.0	11,407.0	874.0	3,285.0	6,005.0	2,566.0	160,172.0
Total reserves	254,498.0	844,287.0	173,264.0	286,417.0	74,177.0	95,372.0	398,473.0	91,893.0	43,416.0	76,371.0	38,160.0	192,497.0	2,568,825.0
■ Bills discounted: Secured by U. S. Govt. obligations	44,199.0	251,364.0	114,117.0	51,446.0	37,127.0	39,255.0	110,324.0	31,761.0	7,119.0	24,421.0	8,834.0	53,896.0	773,863.0
All other	66,914.0	293,341.0	41,574.0	86,833.0	68,503.0	63,331.0	199,893.0	50,489.0	58,872.0	58,072.0	53,961.0	110,587.0	1,152,370.0
Bills bought in open market	11,307.0	34,484.0	11,182.0	6,361.0	2,031.0	928.0	4,557.0	528.0		25.0	171.0	5,498.0	77,072.0
Total bills on hand	122,420.0	579,189.0	166,873.0	144,640.0	107,661.0	103,514.0	314,774.0	82,778.0	65,991.0	82,518.0	62,966.0	169,981.0	2,003,305.0
U. S. Government bonds	550.0	1,005.0	1,434.0	833.0	1,233.0	8,581.0	4,490.0	1,153.0	116.0	8,867.0	3,975.0	678.0	32,915.0
U. S. Victory notes	5.0			10.0		3.0				1.0	4.0		23.0
U. S. certificates of indebtedness: One-year etfs. (Pittman Act)	18,936.0	55,276.0	26,780.0	21,799.0	9,260.0	14,564.0	36,112.0	12,068.0	8,480.0	9,320.0	3,400.0	10,880.0	226,875.0
All other	688.0	3,740.0	1,138.0	34.0	1.0	1.0	74.0	4.0	75.0	87.0		772.0	6,614.0
Total earning assets	142,599.0	639,210.0	196,225.0	167,316.0	118,155.0	126,663.0	355,450.0	96,003.0	74,662.0	100,793.0	70,345.0	182,311.0	2,269,732.0
Bank premises	3,494.0	5,125.0	527.0	2,044.0	1,904.0	744.0	3,593.0	627.0	599.0	2,446.0	1,835.0	559.0	23,497.0
5% redemption fund against Federal Reserve bank notes	772.0	2,108.0	700.0	1,239.0	601.0	467.0	1,910.0	523.0	286.0	916.0	361.0	544.0	10,427.0
Uncollected items	46,950.0	125,047.0	48,200.0	49,178.0	41,192.0	17,965.0	75,914.0	20,856.0	14,891.0	39,831.0	23,522.0	34,548.0	547,094.0
All other resources	569.0	3,135.0	648.0	862.0	1,151.0	722.0	2,301.0	641.0	213.0	514.0	2,086.0	2,272.0	15,114.0
Total resources	448,882.0	1,618,912.0	419,564.0	507,056.0	237,180.0	241,933.0	837,641.0	219,543.0	134,067.0	220,871.0	136,309.0	412,731.0	5,434,689.0
LIABILITIES.													
Capital paid in	7,901.0	26,887.0	8,616.0	11,046.0	5,406.0	4,090.0	14,228.0	4,499.0	3,533.0	4,499.0	4,222.0	7,289.0	102,216.0
Surplus	15,711.0	56,414.0	17,010.0	20,305.0	10,561.0	8,343.0	28,980.0	8,346.0	6,980.0	9,159.0	6,033.0	14,194.0	202,036.0
Reserved for Govt. franchise tax	1,977.0	15,351.0	2,310.0	1,089.0	1,352.0	2,294.0	6,891.0	598.0	1,224.0	1,334.0		1,863.0	36,283.0
Deposits: Government	2,463.0	4,635.0	911.0	4,660.0	2,608.0	1,510.0	6,367.0	2,332.0	1,527.0	1,712.0	234.0	3,394.0	32,353.0
Member bank—reserve acc't	107,933.0	664,213.0	98,131.0	135,647.0	51,083.0	44,931.0	237,048.0	58,831.0	39,540.0	69,707.0	44,843.0	104,674.0	1,656,581.0
All other	1,039.0	14,332.0	1,299.0	735.0	431.0	371.0	2,280.0	721.0	426.0	482.0	373.0	8,827.0	31,456.0
Total deposits	111,435.0	683,180.0	100,341.0	141,042.0	54,122.0	46,812.0	245,695.0	61,954.0	41,563.0	71,901.0	45,450.0	116,895.0	1,720,390.0
F. R. notes in actual circulation	257,700.0	715,951.0	230,413.0	267,955.0	126,730.0	157,110.0	459,808.0	107,875.0	61,230.0	82,784.0	50,044.0	233,699.0	2,751,299.0
F. R. bank notes in circulation—net liability	12,253.0	25,093.0	11,968.0	18,294.0	6,173.0	10,422.0	21,197.0	6,875.0	6,179.0	12,533.0	4,898.0	7,608.0	143,493.0
Deferred availability items	40,122.0	88,322.0	47,124.0	44,180.0	31,417.0	11,840.0	56,474.0	27,599.0	11,990.0	37,034.0	23,543.0	28,442.0	448,087.0
All other liabilities	1,783.0	7,714.0	1,782.0	3,145.0	1,419.0	1,022.0	4,368.0	1,797.0	1,068.0	1,627.0	2,119.0	2,741.0	30,885.0
Total liabilities	448,882.0	1,618,912.0	419,564.0	507,056.0	237,180.0	241,933.0	837,641.0	219,543.0	134,067.0	220,871.0	136,309.0	412,731.0	5,434,689.0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Memoranda.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	68.9	60.3	52.4	70.0	41.0	46.8	56.5	54.1	42.2	49.4	40.0	54.9	57.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks.	-----	-----	-----	-----	15,000.0	-----	-----	-----	11,348.0	-----	5,500.0	-----	31,848.0
Contingent liability on bills pur- chased for foreign correspondents Includes bills discounted for other F. R. banks, viz.:	2,336.0	37,977.0	2,560.0	2,624.0	1,568.0	1,152.0	3,808.0	1,504.0	864.0	1,536.0	832.0	1,472.0	58,233.0
	5,500.0	26,348.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	31,848.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 1 1921.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	92,530	268,000	21,420	41,040	21,949	71,132	165,740	28,680	12,025	4,380	28,037	43,940	798,873
Federal Reserve notes outstanding	272,517	853,459	243,625	289,306	131,599	165,603	501,216	128,680	63,723	91,883	52,768	286,614	3,080,993
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,924	-----	23,775	-----	3,500	-----	6,110	13,052	-----	4,891	-----	343,852
Gold redemption fund	15,460	22,968	17,369	16,214	2,894	4,615	-----	3,136	1,645	2,787	4,220	19,335	126,000
Gold settlement fund—Federal Reserve Board	150,000	101,000	90,389	155,000	41,000	61,000	212,644	50,031	5,200	28,360	2,234	110,955	1,007,813
Eligible paper (Amount required)	101,457	442,567	135,867	94,317	87,705	96,488	273,215	69,403	43,826	60,736	41,423	156,324	1,603,328
Excess amount held	20,963	99,342	4,753	49,868	17,845	7,006	41,392	13,255	20,360	21,728	20,679	11,207	328,398
Total	658,527	2,074,260	513,423	669,520	302,992	409,344	1,209,564	299,295	159,831	209,874	154,252	628,375	7,289,257
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	365,047	1,121,459	265,045	330,346	153,548	236,735	666,956	157,360	75,748	96,263	80,805	330,554	3,879,866
Collateral received from (Gold)	171,060	410,892	107,758	194,989	43,894	69,115	228,001	59,277	19,897	31,147	11,345	130,290	1,477,665
Federal Reserve Bank (Eligible paper)	122,420	541,909	140,620	144,185	105,550	103,494	314,607	82,658	64,186	82,464	62,102	167,531	1,931,726
Total	658,527	2,074,260	513,423	669,520	302,992	409,344	1,209,564	299,295	159,831	209,874	154,252	628,375	7,289,257
Federal Reserve notes outstanding	272,517	853,459	243,625	289,306	131,599	165,623	501,216	128,680	63,723	91,883	52,768	286,614	3,080,993
Federal Reserve notes held by banks	14,817	137,508	13,212	21,351	4,869	8,493	41,408	20,805	2,493	9,099	2,724	52,915	329,694
Federal Reserve notes in actual circulation	257,700	715,951	230,413	267,955	126,730	157,110	459,808	107,875	61,230	82,784	50,044	233,699	2,751,299

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MAY 25 1921.

Substantial withdrawals of Government deposits and commensurate liquidation of loans and investments are indicated in the Federal Reserve Board's weekly consolidated statement of condition of May 25 of 820 member banks in leading cities.

Loans secured by Government obligations show a further decline of \$8,000,000 for the week, while loans secured by stocks and bonds show a nominal increase. All other loans and discounts, composed largely of commercial and industrial loans proper, are shown \$62,000,000 less than the week before. For member banks in New York City a decrease of \$10,000,000 in loans secured by Government obligations, an increase of \$11,000,000 in loans secured by stocks and bonds, and a reduction of \$25,000,000 in commercial loans and discounts are shown. Changes in the investment block were largely nominal, except that Treasury certificates show a reduction of \$33,000,000 for the week, this reduction representing largely amounts of certificates taken over by customers of the reporting banks. The New York City member banks report liquidation of \$10,000,000 of Treasury certificates, nominal changes in holdings of other Government securities, and an increase of \$5,000,000 in holdings of other securities. As a consequence of the changes noted, loans and investments of all reporting banks

show a reduction for the week of \$101,000,000, as against a reduction of \$28,000,000 in the loans and investments of the New York City members.

Accommodation of reporting banks at the Federal Reserve banks shows an increase for the week from \$1,314,000,000 to \$1,329,000,000, constituting 8.7% of the banks' total loans and investments on May 25, compared with 8.5% of the week before. For the New York City members an increase of accommodation from \$394,000,000 to \$405,000,000 and of the ratio of accommodation from 8 to 8.3% is noted.

Net withdrawals of Government deposits during the week totaled \$108,000,000. Other demand deposits (net) declined by \$2,000,000, while time deposits show an increase of \$8,000,000. In New York City a reduction of \$49,000,000 in Government deposits was accompanied by an increase of \$59,000,000 in net demand deposits and a decrease of \$9,000,000 in time deposits.

Reserve balances with the Federal Reserve banks were \$2,000,000 less than the week before, while no change is shown in the amount of cash in vault. For the New York City banks an increase of \$24,000,000 in reserve balances, more or less in keeping with the increase in net demand deposits, a gain of \$2,000,000 in cash are noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 25 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	49	113	58	88	83	43	113	37	35	81	52	68	820
Loans and discounts, including bills re- discounted with F. R. Bank:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. obligations	38,333	310,626	74,691	62,803	25,910	20,701	83,142	19,938	13,218	22,009	6,922	28,636	706,929
Loans secured by stocks and bonds	196,250	1,251,199	194,385	335,646	112,994	55,421	446,555	117,633	32,468	73,117	38,140	150,323	3,004,131
All other loans and discounts	620,848	2,837,994	385,899	671,920	330,336	307,865	1,252,687	318,252	228,895	382,633	219,340	761,041	8,317,710
Total loans and discounts	855,431	4,399,819	654,975	1,070,369	469,240	383,987	1,782,384	455,823	274,581	477,759	264,402	940,000	12,028,770
U. S. bonds	33,224	308,844	46,143	98,842	60,669	39,693	72,101	27,587	16,309	32,654	32,677	101,442	870,185
U. S. Victory notes	6,053	84,259	8,572	21,086	6,657	3,027	33,886	2,145	1,380	2,981	1,248	16,950	188,234
U. S. certificates of indebtedness	8,360	92,175	17,732	14,578	5,299	2,238	29,820	1,975	2,825	7,237	1,888	19,295	203,422
Other bonds, stocks and securities	128,648	732,936	156,824	282,788	50,025	36,584	349,830	67,051	19,502	47,968	9,959	173,316	2,055,431
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,031,716	5,618,033	884,246	1,487,663	591,890	465,529	2,268,021	554,581	314,597	568,599	310,164	1,251,003	15,346,042
Reserve balance with F. R. Bank	74,542	599,518	58,170	89,777	32,457	27,036	178,968	40,335	14,827	40,875	22,655	72,657	1,251,817
Cash in vault	22,715	110,833	19,123	30,953	16,544	9,661	54,706	7,300	6,756	12,847	9,935	24,967	326,340
Net demand deposits	730,446	4,570,871	627,875	828,443	302,150	219,224	1,287,108	299,108	165,443	370,911	197,744	554,033	10,153,356
Time deposits	177,660	539,017	41,417	453,600	120,885	146,016	656,642	143,582	71,463	104,330	61,359	537,374	3,053,345
Government deposits	11,447	61,554	13,912	14,037	3,593	1,206	15,128	4,516	4,184	3,202	1,460	5,182	139,421
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	14,330	139,209	43,510	25,072	28,918	23,256	56,093	15,547	4,139	10,233	4,028	31,900	396,235
All other	-----	-----	-----	35	-----	-----	80	-----	220	53	1,205	440	2,033
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	9,690	79,576	33,243	6,566	2,611	5,844	14,061	2,709	914	3,467	596	4,449	163,726
All other	45,845	234,743	28,933	71,209	44,612	27,874	140,454	31,403	30,707	35,511	13,686	62,330	767,307

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	May 25	May 18	May 25	May 18	May 25	May 18	May 25	May 18	May 25	May 18	May 25 '21	May 18 '21	May 28 '20
Number of reporting banks	71	71	52	52	284	284	216	217	320	320	820	821	814
Loans and discounts, incl. bills redis- counted with F. R. Bank:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. oblig'ns	286,275	295,614	59,206	60,707	518,107	525,638	105,325	106,182	83,497	83,032	706,929	714,852	1,061,590
Loans secured by stocks & bonds	1,088,485	1,077,333	324,370	325,392	2,096,368	2,085,550	485,479	488,319	422,284	429,024	3,004,131	3,002,893	3,115,454
All other loans and discounts	2,530,777	2,556,507	799,509	808,745	5,430,033	5,474,425	1,487,903	1,500,796	1,399,774	1,404,363	8,317,710	8,379,584	a
Total loans and discounts	3,905,537	3,929,454	1,183,085	1,194,844	8,044,508	8,085,613	2,078,707	2,095,297	1,905,555	1,916,419	12,028,770	12,097,329	a
U. S. bonds	264,104	263,402	20,089	20,250	443,329	443,353	217,874	217,591	142,453	151,684	1,251,817	1,254,432	870,775
U. S. Victory notes	74,633	73,990	13,209	13,267	105,897	105,865	50,603	50,717	31,734	31,805	188,234	188,337	203,455
U. S. certificates of indebtedness	86,862	97,083	13,208	14,860	134,995	159,848	40,996	47,229	27,431	29,220	203,422	236,297	609,186
Other bonds, stocks and securities	559,787	555,272	147,065	149,420	1,127,374	1,123,415	583,981	586,873	344,076	344,321	2,055,431	2,034,609	a
Total loans & disc'ts & invest'ts, incl. bills rediscounted with F. R. Bk.	4,590,923	4,919,201	1,376,656	1,392,641	9,856,103	9,918,094	2,972,161	2,997,468	2,517,778	2,531,817	15,346,042	15,447,397	16,946,112
Reserve balance with F. R. Bank	554,073	530,124	130,534	128,010	918,250	905,157	191,114	197,591	142,453	151,684	1,251,817	1,254,432	1,415,397
Cash in vault	97,721	95,394	31,897	31,691	189,371	187,050	60,647	62,043	76,322	76,647	326,340	325,740	362,749
Net demand deposits	4,086,781	4,027,569	905,302	904,946	7,117,434	7,068,513	1,580,465	1,604,564	1,455,457	1,482,608	10,153,356	10,155,685	11,561,381
Time deposits	376,867	386,326	315,517	315,706	1,459,293	1,472,662	915,648	916,749	678,404	655,499	3,053,345	3,044,910	2,645,705
Government deposits	59,403	108,388	8,161	15,054	107,824	194,433	22,034	35,560	9,563	17,743	139,421	247,736	75,599
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	116,395	105,219	20,969	22,384	237,634	221,604	109,010	100,313	49,591	50,749	396,235	372,566	866,511
All other	-----	-----	80	95	955	890	723	1,143	355	332	2,033	2,365	1,438
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	78,060	86,324	8,410	9,853	136,148	145,163	18,482	17,752	9,096	8,497	163,726	171,412	292,925
All other	210,883	202,491	79,326	83,362	532,262	532,634	110,076	112,952	124,969	122,122	767,307	767,708	899,264
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	8.3	8.0	7.9	8.3	9.2	9.1	8.0	7.7	7.3	7.2	8.7	8.5	12.2

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, June 3 1921.

Railroad & Miscellaneous Stocks.—The Stock Market has been dull and irregular throughout the week. Railway shares declined early on announcement of the Railway Labor Board's decision to reduce wages about 12% and have not yet recovered as many holders of this class of securities had hoped that a larger reduction would be made. At the same time practically every active manufacturing stock has declined, partly in sympathy with the above, but chiefly owing to further dividend cutting and the abnormally high call loan rates which have prevailed. The latter held at 7 to 7½% until Thursday when they were quoted at 8%. The sugar stocks declined sharply, however, on an unusual drop in refined sugars—the steel group was weak on increasing inactivity in the steel industry, while the Government report on acreage and condition of the cotton crop was far from favorable. On the other hand wheat has advanced to above \$1 40 for the July option on heavy purchases for export.

Perhaps the decline in European exchange, coincident with the transfer of a large amount of German reparation funds to this market, had a tendency to restrict operations in the stock market but that prices were affected thereby, it would be difficult to prove. Moreover, sterling bills, while still irregular, have substantially recovered.

To-day's market has been the most active of the week and prices contained to decline, led by Cuba Cane p'd, which dropped 13 points on omission of its dividend. A comparison of closing prices with those of last week shows that while railway shares have been relatively firm the entire list of active miscellaneous stocks has declined an average of 2 to 10 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
All Amer Cables.....100	20	106	June 3	106	June 3
American Bank Note.....50	100	51½	June 1	51½	June 1
Am Brake Sh & F. no par	200	47	May 31	47	June 2
American Chicle.....no par	300	20½	May 31	21½	May 31
American Radiator.....25	200	70	June 1	70	June 1
American Snuff.....100	100	107	June 3	107	June 3
American Snuff pref. 100	100	82½	June 1	82½	June 1
Am Tel & Tel rights.....63,071	½	June 1	9-16	June 1	½
Amer Wholesale pref. 100	100	96	June 3	96	June 3
Assets Realization.....10	100	2	June 1	2	June 1
Atlantic Petroleum.....25	1,500	15	June 3	16	May 31
Auto Sales Corp.....60	800	3½	June 1	3½	June 1
Barnsdall class A.....25	100	26	June 3	26	June 3
Barnsdall class B.....25	600	22½	June 3	24	June 1
Bklyn Union Gas.....100	200	69	June 3	69	June 3
Brunswick Terminal.....100	300	3¾	June 1	4	June 1
Buff & Susq pref.....100	100	41	June 3	41	June 3
Calumet & Arizona.....10	100	48½	June 1	48½	June 1
Case Thresh M pref.....100	100	82½	June 3	82½	June 3
Certain-Teed Prod no par	100	25	June 3	25	June 3
Cluett, Peabody & Co 100	100	42½	June 2	42½	June 2
Continental Insur.....25	100	62½	June 2	62½	June 2
Cuban Am Sug pref.....100	100	85	June 3	85	June 3
Daivison Chemical no par	1,200	33¾	June 2	39¾	May 31
Deere & Co pref.....100	100	78¾	June 1	78¾	June 1
Emerson Brantling.....100	100	7½	June 1	7½	June 1
Fairbanks (The).....25	100	35	June 3	35	June 3
Homestake Mining.....100	100	57	June 2	57	June 2
Hydraulic Steel.....no par	200	13	June 2	13½	May 31
Indian Refining.....10	300	9	June 2	9¾	June 1
Internat Cement.....no par	100	24½	June 3	24½	June 3
Kelly-Spring pf 6%.....100	200	70	June 2	70	May 31
Kelsey Wheel, Inc.....100	300	53	June 1	53	June 1
Lima Locomotive.....100	200	70	June 2	71	June 2
Mallinson pref.....100	100	67	June 1	67	June 1
Manhattan Shirt.....25	100	22½	May 31	22½	May 31
Market Street Ry.....100	200	3¾	June 3	4	June 3
Prior preferred.....100	100	15½	June 2	15½	June 2
Second preferred.....100	600	40	June 2	40½	May 31
Marland Oil.....no par	1,300	18	June 3	19½	June 1
Maxwell Chalmers no par	1,400	11½	June 2	13	May 31
Preferred.....100	400	50	May 31	53	May 31
Maxwell Motor.....100	600	4	June 3	4½	June 1
Certs of deposit.....600	½	June 2	1	June 2	½
Stamped asstd.....200	1¼	June 2	1½	June 3	¾
First preferred.....100	100	6	June 1	6	June 1
Certs of deposit.....100	5½	June 2	5½	June 2	5½
Cts dep stpd asstd.....200	5	June 1	6	June 3	3
Second preferred.....100	100	4¾	June 2	4¾	June 2
Cts dep stpd asstd.....300	2¾	June 2	3½	June 3	2¾
N Y Shipbuilding no par	100	26½	June 3	26½	June 3
N Y State Rys.....100	200	35	June 3	35	June 3
Norfolk Southern.....100	1,100	10	June 1	11	June 1
Norfolk & West pref. 100	100	64	June 3	64	June 3
Otis Elevator.....100	200	140	May 31	141	May 31
Pacific Mail SS.....5	300	14½	May 31	14½	May 31
Pacific Tel & Tel.....100	500	49	June 3	50	June 3
Pennay (J C) pref.....100	100	90½	June 1	90½	June 1
Pitts Steel pref.....100	100	80	May 31	80	May 31
Sears, Roebuck, pref. 100	100	104	June 3	104	June 3
Shattuck Arizona.....10	700	6¼	June 1	6¼	June 1
So Porto Rico Sugar.....100	400	45	June 1	50	June 2
Stern Bros pref.....100	100	107½	June 2	107½	June 2
Superior Steel 1st pf. 100	200	97	June 2	97	June 2
Tex Pac Land Trust.....100	102	45	June 1	45	June 1
Union Tank Car.....100	100	101	June 1	101	June 1
United Drug.....100	8,100	87½	June 3	94	May 31
First preferred.....50	400	42½	June 3	43	June 1
Weber & Hellbroner no par	400	11¼	June 2	12¼	June 3

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 2386.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has been unusually active, made so chiefly by enormous transactions in Liberty Loan and the various foreign Government and Municipal issues dealt in on this market. The former have been weak, selling down to the lowest quotation recently touched, while railway and manufacturing bonds have been relatively steady. Of the latter a list of 30 well known issues, shows that over ¼ have advanced, 1-6 are unchanged and that declines are generally represented by minor fractions.

United States Bonds.—Sales of Government bonds at the Board include \$9,000 4s coup. at 104½, \$2,000. Panama 3s reg. at 76 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		May 28	May 30	May 31	June 1	June 2	June 3
First Liberty Loan	High			87.88	87.50	86.80	87.90
	Low			87.44	86.84	86.00	86.70
	Close			87.50	86.84	86.68	87.90
Total sales in \$1,000 units.				386	657	1,293	715
Converted 4½% bonds of 1932-47 (First 4s)	High			87.40	87.40	87.48	87.48
	Low			87.40	87.40	86.78	86.78
	Close			87.40	87.40	86.78	86.78
Total sales in \$1,000 units.					3		2
Converted 4½% bonds of 1932-47 (First 4½s)	High			87.66	87.68	87.74	87.78
	Low			87.40	87.40	86.32	87.50
	Close			87.40	87.50	87.50	87.70
Total sales in \$1,000 units.				68	288	143	259
Second Liberty Loan	High			94.00	94.00	95.00	95.00
	Low			94.00	94.00	95.00	95.00
	Close			94.00	94.00	95.00	95.00
Total sales in \$1,000 units.					1	1	
4% bonds of 1927-42 (Second 4s)	High			86.86	86.84	86.84	86.84
	Low			86.86	86.84	86.84	86.84
	Close			86.86	86.84	86.84	86.84
Total sales in \$1,000 units.					2	14	
Converted 4½% bonds of 1927-42 (Second 4½s)	High			87.20	87.00	86.88	86.80
	Low			87.00	86.78	86.52	86.66
	Close			87.02	86.92	86.76	86.70
Total sales in \$1,000 units.				1,097	1,248	1,475	583
Third Liberty Loan	High			90.64	90.56	90.88	90.80
	Low			90.50	90.40	90.40	90.68
	Close			90.56	90.54	90.80	90.70
Total sales in \$1,000 units.				348	1,083	5,911	495
Fourth Liberty Loan	High			87.32	87.10	86.96	86.94
	Low			87.10	86.82	86.58	86.66
	Close			87.16	86.92	86.78	86.76
Total sales in \$1,000 units.				995	1,917	2,805	1,934
Victory Liberty Loan	High			98.08	98.20	98.16	98.18
	Low			97.88	97.90	98.04	98.08
	Close			98.06	98.16	98.12	98.10
Total sales in \$1,000 units.				4,798	3,865	4,904	2,635
3½% notes of 1922-23 (Victory 3½s)	High			98.08	98.18	98.14	98.16
	Low			97.90	98.02	98.06	98.08
	Close			98.08	98.14	98.12	98.14
Total sales in \$1,000 units.				683	353	277	370

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s.....	86.50	39 3d 4½s.....	90.32 to 90.70
2 1st 4½s.....	87.50	26 4th 4½s.....	86.54 to 87.06
10 2d 4½s.....	86.50 to 86.90	131 Victory 4½s.....	97.84 to 98.10

Foreign Exchange.—The market for sterling exchange has again ruled irregularly with the trend downward. Continental exchange sustained frequent violent recessions and partial rallies, resulting, however, in net losses in most cases. Less favorable foreign news was assigned as a reason for the instability.

To-day's (Friday's) actual rates for sterling exchange were 3 80¼@ 3 83¼ for sixty days, 3 86½@ 3 89¼ for checks and 3 87@ 3 89¼ for cables. Commercial on banks, sight, 3 86@ 3 88¼; sixty days, 3 80¼@ 3 82¼; ninety days, 3 78¼@ 3 81, and documents for payment (sixty days) 3 80¼@ 3 83. Cotton for payment 3 86@ 3 88½, and grain for payment 3 86@ 3 88½.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.13@ 8.26¼ for long and 8.19@ 8.31¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.69@ 33.89 for long and 34.05@ 34.25 for short.

Exchange at Paris on London, 46.69 fr.; week's range, 46.43 fr. high and 47.27 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week.....	3 86¼	3 91¼	3 92¼
Low for the week.....	3 79¼	3 86	3 86½

Paris Bankers' Francs (in cents per franc)—

High for the week.....	8.41¼	8.49¼	8.50¼
Low for the week.....	8.13	8.21	8.22

Germany Bankers' Marks—

High for the week.....	1.60¼	1.61¼	1.61¼
Low for the week.....	1.52¼	1.52¼	1.53¼

Amsterdam Bankers' Guilders—

High for the week.....	34.13	34.54	34.59
Low for the week.....	33.69	34.10	34.15

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$122 50 per \$1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading this week was unusually dull, with the tone of the market about steady. Price fluctuations were confined within narrow limits. South American Oil shares were among the more active in this department. Maracaibo Oil on comparatively good demand sold up some two points to 28¼, reacting finally to 27½. Carb Syndicate weakened from 7½ to 7¼ and closed to-day at 7¾. Internat. Petroleum declined from 15½ to 14½ and ends the week at 14¾. Guffey-Gillespie Oil weakened from 12¾ to 12½. Merritt Oil lost over a point to 8¾ but recovered finally to 9. The industrial section was without feature, with light trading the rule. Glen Alden Coal at the opening sold up from 40 to 43½, but reacted to 40¼, the close to-day being at 41¼. Del. Lack. & Western "rights" showed some activity and after an early rise from 36 to 38 fell to 35½, and sold finally at 36. Celluloid Co. com. receded from 105 to 101½. Durant Motors lost a point to 23 but recovered to 23¼. Intercontinental Rubber eased off half a point to 10. One share of Stutz Motor Car stock was reported sold at 59. Smaller dealings were also reported in bonds, with price changes generally fractional.

A complete record of "curb" market transactions for the week will be found on page 2400.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

2391

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
81 81 ³ / ₈	81 81 ³ / ₈	81 81 ³ / ₈	81 81 ³ / ₈	81 81 ³ / ₈	80 ³ / ₄ 81 ¹ / ₂	1,600	Aitch Topeka & Santa Fe.....	77 ¹ / ₂ Mar 12	84 ¹ / ₂ May 5	76 Feb	90 ³ / ₈ Nov
*75 ¹ / ₂ 77	75 ³ / ₈ 75 ³ / ₈	75 ³ / ₈ 75 ³ / ₈	75 ³ / ₈ 75 ³ / ₈	75 ³ / ₈ 75 ³ / ₈	76 ¹ / ₂ 76 ¹ / ₂	400	Do pref.....	75 ¹ / ₂ Jan 3	79 ³ / ₈ Jan 24	72 May	82 Jan
*3 3 ¹ / ₄	3 ¹ / ₄ 3 ¹ / ₄	3 ¹ / ₄ 3 ¹ / ₄	3 ¹ / ₄ 3 ¹ / ₄	*3 3 ¹ / ₄	*3 3 ¹ / ₄	100	Atlanta Birm & Atlanta.....	24 Feb 26	7 ¹ / ₂ Jan 4	44 Dec	124 Sept
78 ³ / ₄ 78 ³ / ₄	*78 ¹ / ₂ 80	*80 82	*80 82	*80 82	*80 82	100	Atlantic Coast Line RR.....	77 Apr 27	86 ¹ / ₂ Jan 3	*82 Dec	104 ¹ / ₂ Oct
40 ³ / ₈ 41 ¹ / ₂	40 ³ / ₈ 41 ³ / ₈	40 ³ / ₈ 41 ³ / ₈	40 ³ / ₈ 41 ³ / ₈	40 ³ / ₈ 41 ³ / ₈	41 41 ³ / ₈	21,500	Baltimore & Ohio.....	30 ³ / ₈ Mar 11	42 ³ / ₈ May 9	27 ³ / ₈ Feb	49 ³ / ₈ Oct
*50 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	50 ³ / ₈ 51	600	Do pref.....	47 Mar 14	54 Jan 11	40 ³ / ₈ June	54 Oct
12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	12 12 ¹ / ₄	800	Brooklyn Rapid Transit.....	10 ¹ / ₄ Jan 3	14 ³ / ₈ Jan 25	9 ¹ / ₄ Aug	17 Mar
7 7 ¹ / ₄	7 7 ¹ / ₄	7 7 ¹ / ₄	7 7 ¹ / ₄	*7 7 ¹ / ₄	7 7 ¹ / ₄	1,200	Certificates of deposit.....	6 ³ / ₄ May 14	10 Jan 25	5 ¹ / ₂ Sept	13 ¹ / ₄ Mar
114 ¹ / ₂ 115	*111 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	112 ¹ / ₂ 113	112 ¹ / ₂ 113	112 ¹ / ₂ 112 ¹ / ₂	5,100	Canadian Pacific.....	108 ¹ / ₂ Apr 20	119 ¹ / ₄ Jan 11	109 ³ / ₈ Dec	134 Jan
58 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 59 ¹ / ₈	58 59 ¹ / ₈	57 ³ / ₈ 58 ¹ / ₂	7,100	Chesapeake & Ohio.....	55 ³ / ₄ Mar 14	65 ¹ / ₂ May 9	47 Feb	70 ³ / ₈ Nov
*1 2	*7 ¹ / ₂ 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*7 ³ / ₄ 8 ¹ / ₂	100	Chic & East Illinois trust refts	1 Apr 23	6 ³ / ₄ Jan 29	4 Feb	15 Sept
7 ³ / ₈ 8 ¹ / ₄	*18 ¹ / ₂ 20	*18 ¹ / ₂ 20	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	500	Do pref trust refts.....	1 Apr 28	6 ¹ / ₂ Jan 31	3 ³ / ₄ Dec	17 ¹ / ₂ Sept
*18 ¹ / ₂ 20	*18 ¹ / ₂ 20	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	600	Chicago Great Western.....	7 ¹ / ₄ Mar 9	9 ³ / ₈ May 9	6 ³ / ₈ Dec	14 ¹ / ₂ Oct
28 ¹ / ₄ 28 ³ / ₄	28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ³ / ₄	28 28 ³ / ₄	28 29	5,300	Do pref.....	15 ¹ / ₄ Mar 14	20 ³ / ₈ May 9	15 ¹ / ₄ Dec	33 ³ / ₈ Oct
42 ¹ / ₄ 43 ¹ / ₂	42 ¹ / ₄ 43	43 ¹ / ₄ 44 ¹ / ₄	42 ³ / ₄ 44	42 ³ / ₄ 44	42 ³ / ₄ 44	9,700	Chicago Milw & St Paul.....	23 Mar 10	31 Jan 12	21 Dec	44 ¹ / ₂ Nov
65 65	65 65 ¹ / ₄	65 ¹ / ₄ 65 ¹ / ₄	65 ¹ / ₄ 65 ¹ / ₄	64 ³ / ₄ 65 ¹ / ₄	64 ³ / ₄ 65 ¹ / ₄	1,100	Do pref.....	36 Mar 10	46 ¹ / ₂ Jan 12	36 ³ / ₄ Dec	65 Oct
*98 100	*99 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	*99 102	*99 102	200	Chicago & Northwestern.....	60 ¹ / ₈ Apr 14	71 Jan 11	60 Dec	91 ¹ / ₂ Mar
33 34	32 ³ / ₄ 33 ³ / ₄	33 ³ / ₄ 34 ¹ / ₄	33 ³ / ₄ 34 ¹ / ₄	33 ³ / ₄ 34 ¹ / ₄	33 ³ / ₄ 34 ¹ / ₄	28,200	Do pref.....	99 Apr 8	110 Jan 24	98 June	120 Jan
76 ³ / ₈ 76 ³ / ₈	76 ³ / ₈ 76 ³ / ₈	76 ³ / ₈ 76 ³ / ₈	76 ³ / ₈ 76 ³ / ₈	76 ³ / ₈ 76 ³ / ₈	77 77 ¹ / ₄	1,000	Chle Rock Isl & Pac.....	22 ³ / ₄ Mar 11	34 ³ / ₈ May 18	21 ¹ / ₂ Dec	41 Mar
66 66	66 67	66 67	66 66 ¹ / ₂	66 66 ¹ / ₂	66 66 ¹ / ₂	1,900	7 preferred.....	68 ¹ / ₄ Mar 12	78 May 10	64 Feb	84 ¹ / ₂ Oct
*40 ¹ / ₄ 41	40 ¹ / ₄ 40 ¹ / ₄	*40 42	*40 42	*38 42	*38 42	100	6 ¹ / ₂ preferred.....	56 ¹ / ₄ Mar 12	67 ¹ / ₂ May 10	54 Feb	71 ¹ / ₂ Oct
*60 ¹ / ₂ 64	*60 ¹ / ₂ 64	*60 ¹ / ₂ 64	*60 ¹ / ₂ 64	*60 ¹ / ₂ 64	*60 ¹ / ₂ 62 ¹ / ₂	900	Clev Clin Chic & St Louis.....	35 Mar 30	48 Jan 20	31 ³ / ₈ Dec	62 Sept
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	38 38 ³ / ₈	38 38 ³ / ₈	38 ¹ / ₂ 38 ¹ / ₂	400	Do pref.....	60 Feb 3	66 Mar 3	60 Dec	69 Oct
97 97	*97 103	*97 103	*97 103	*97 103	97 ¹ / ₄ 98	400	Colorado & Southern.....	27 ¹ / ₄ Jan 8	39 ¹ / ₄ May 6	20 Feb	36 ¹ / ₂ Oct
*226 235	232 232	230 230 ¹ / ₂	230 230 ¹ / ₂	230 230	230 230	400	Do 1st pref.....	49 Jan 3	53 ¹ / ₈ Apr 27	46 July	54 Oct
8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	4,600	Do 2 pref.....	42 Jan 26	46 ¹ / ₂ Mar 8	35 Aug	46 Dec
*3 ¹ / ₂ 5	*3 ¹ / ₂ 5	*3 ¹ / ₂ 5	*3 ¹ / ₂ 5	*3 ¹ / ₂ 5	*3 ¹ / ₂ 5	7,200	Delaware & Hudson.....	90 Apr 14	103 ³ / ₈ May 11	83 ¹ / ₄ June	108 Oct
*5 ¹ / ₂ 7	*6 8	*6 8	*5 ¹ / ₂ 7	*5 ¹ / ₂ 7	*5 ¹ / ₂ 7	4,500	Delaware Lacl & Western.....	202 ¹ / ₂ Apr 8	249 May 16	165 Feb	260 ¹ / ₂ Sept
14 ¹ / ₄ 14 ¹ / ₄	14 14 ³ / ₈	13 ³ / ₄ 14	13 ³ / ₄ 14	13 ³ / ₄ 14	13 ³ / ₄ 14	4,500	Denver & Rio Grande.....	5 ³ / ₈ Mar 30	2 ³ / ₄ Jan 29	1 ¹ / ₂ Nov	9 Jan
20 ³ / ₄ 21 ¹ / ₄	20 ³ / ₄ 21 ¹ / ₄	20 ³ / ₄ 21 ¹ / ₄	20 ³ / ₄ 21 ¹ / ₄	20 ³ / ₄ 21 ¹ / ₄	21 21	1,400	Do pref.....	1 Mar 21	4 ³ / ₄ Jan 31	1 ¹ / ₂ Nov	16 ³ / ₈ Feb
*14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	900	Duluth S S & Atlantic.....	1 ¹ / ₂ Mar 24	4 ¹ / ₂ Jan 3	3 May	8 Oct
67 ¹ / ₂ 68	68 68 ¹ / ₄	68 ¹ / ₄ 70 ¹ / ₄	68 ¹ / ₄ 70 ¹ / ₄	68 ¹ / ₄ 70 ¹ / ₄	69 69 ³ / ₄	5,400	Do pref.....	4 ³ / ₄ Feb 23	7 ³ / ₈ Jan 17	5 ³ / ₈ Dec	12 ³ / ₄ Oct
28 ¹ / ₂ 28 ¹ / ₂	28 28	*28 29	*28 29	*27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	900	Erie.....	11 ¹ / ₂ Mar 12	15 ¹ / ₄ May 9	9 ¹ / ₂ Feb	21 ¹ / ₂ Sept
9 ¹ / ₄ 9 ¹ / ₄	*9 ¹ / ₈ 10	9 9	9 9	9 9	9 9	200	Do 1st pref.....	17 Mar 11	22 ³ / ₄ May 9	16 ¹ / ₄ Dec	30 ¹ / ₂ Oct
*89 ¹ / ₄ 91	*22 24	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	21 ¹ / ₂ 23	100	Do 2d pref.....	11 ¹ / ₂ Apr 14	15 ¹ / ₄ Jan 12	12 Dec	22 ³ / ₄ Sept
4 4	4 4	4 4	4 4	4 4	4 4	600	Great Northern pref.....	65 ¹ / ₂ May 25	79 ¹ / ₂ Jan 29	65 ¹ / ₄ June	91 ³ / ₈ Nov
12 12	11 ³ / ₈ 11 ³ / ₈	12 ³ / ₈ 12 ³ / ₈	11 ³ / ₈ 11 ³ / ₈	11							

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1, On basis of 100-shares lot	PER SHARE Range for Previous Year 1920		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Lowest	Highest	Lowest	Highest
72 74	72 76	72 74	72 74	72 74	72 74	7,600	Indus. & Miscell. (Con.) Par	63 Jan 11	72 May 16	61 Dec	83 Mar
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	40 42 1/2	7,600	Amer Smelt Secur pref ser A. 100	3 1/2 Mar 31	44 1/2 May 2	29 1/2 Dec	72 Jan
77 1/2 77 1/2	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 1/4 76 1/4	600	Amer Smelting & Refining. 100	68 1/2 Mar 31	83 Jan 20	64 1/2 Dec	100 1/4 Jan
29 1/2 29 1/2	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	29 29 3/4	1,800	Do pref. 100	28 1/2 May 25	31 1/2 Jan 11	26 Nov	50 Mar
87 88 1/4	83 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85	77 1/4 80 1/2	41,600	Amer Steel Fdry tem cts. 33 1-3	84 1/2 June 3	91 Mar 7	79 1/2 Dec	93 1/2 Jan
98 98 1/2	95 1/4 95 1/4	94 3/4 95	94 3/4 95	91 93	91 93	2,250	Pref tem cts. 100	77 1/4 June 3	96 Jan 19	82 1/2 Dec	142 1/2 Apr
59 60 1/4	58 1/4 60 3/4	59 1/2 62 3/4	59 1/2 62 3/4	56 1/2 60 1/2	56 1/2 60 1/2	24,700	American Sugar Refining. 100	91 June 3	107 1/4 Jan 27	65 Dec	109 1/4 Mar
78 84	78 80	78 81	78 81	78 81	78 81	9,100	Amer Sumatra Tobacco. 100	55 May 13	88 Mar 1	79 Dec	105 Apr
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	9,300	Do pref. 100	79 May 20	91 1/2 Feb 17	62 1/2 May	100 1/4 Mar
125 1/2 127	124 127	125 127 1/2	125 127 1/2	124 1/2 125 1/2	124 1/2 125 1/2	1,500	Amer Telephone & Teleg. 100	95 1/2 Jan 3	108 1/2 Mar 29	92 1/2 May	283 Jan
90 91	90 90 3/4	90 90	90 90	89 89 1/2	89 89 1/2	1,500	Amer Tobacco. 100	87 Jan 4	94 Jan 31	85 1/4 May	97 1/4 Jan
125 1/2 126	123 124 1/4	124 1/2 126	124 1/2 126	122 3/4 124	122 3/4 124	16,100	Do pref (new). 100	110 Jan 3	127 1/2 May 23	100 1/2 Dec	210 June
72 74	71 1/4 72 3/4	72 1/2 75	72 1/2 75	72 1/2 74	72 1/2 74	800	Do common Class B. 100	57 Feb 21	82 1/4 May 5	55 1/2 Dec	165 1/2 Jan
97 1/4 98	98 98	97 1/2 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	900	Amer Woolen of Mass. 100	93 Feb 21	98 June 1	88 1/2 Dec	105 1/2 Jan
31 32	31 1/2 31 1/2	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	300	Do pref. 100	29 1/2 Mar 18	39 1/2 Jan 20	28 1/2 Dec	61 1/2 Jan
39 1/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	12,000	Amer Writing Paper pref. 100	26 Mar 12	10 May 16	5 1/2 Dec	21 1/2 Jan
28 30	28 28	28 28	28 28	28 29 1/4	30 30 1/4	1,100	Amer Zinc Lead & Smelt. 25	33 1/2 Mar 11	33 Jan 14	25 1/2 Dec	59 1/2 Jan
62 1/2 68	62 1/2 68	62 1/2 68	62 1/2 68	62 1/2 68	62 1/2 68	100	Anacosta Copper Mining. 50	33 1/2 Jan 3	43 1/2 May 11	30 Dec	60 1/2 Apr
57 65	58 65	58 65	58 65	58 65	59 1/4 59 1/4	100	Associated Dry Goods. 100	24 Jan 26	35 1/2 May 6	18 Dec	67 1/4 Jan
7 8	7 8	7 8	7 8	7 8	7 8	500	Do 1st preferred. 100	55 1/2 Jan 6	65 May 3	49 1/2 Dec	74 1/2 Jan
35 3/4 38 3/4	35 3/4 38 3/4	35 3/4 38 3/4	35 3/4 38 3/4	35 3/4 38 3/4	35 3/4 38 3/4	1,800	Associated Oil. 100	45 Jan 5	61 May 21	38 Dec	75 1/4 Jan
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	23,700	Atlantic Fruit. No par	94 Jan 3	107 1/2 Mar 23	84 Dec	125 Jan
62 62	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	100	At Gulf & W I S S Line. 100	5 Apr 20	9 Jan 3	6 1/2 Dec	20 1/4 Aug
81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	81 1/4 83 1/4	200	Do pref. 100	30 1/2 Mar 17	76 Jan 3	71 1/2 Dec	176 1/2 Jan
99 99	99 99	99 99	99 99	99 99	99 99	500	Austin, Nichols & Co. No par	29 Mar 17	44 1/2 Jan 7	42 Dec	75 Jan
52 55 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	80,900	Do pref. 100	84 May 20	13 1/2 Jan 12	8 Dec	24 May
55 57	55 57	55 57	55 57	55 57	55 57	100	Baldwin Locomotive Wks. 100	60 1/2 May 19	70 Jan 21	57 1/2 Dec	82 June
99 102	100 100 1/4	99 101	99 101	99 101	99 101	1,000	Do pref. 100	27 1/2 June 3	94 1/4 Jan 11	78 Dec	148 1/2 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	500	Berthleem Steel Corp. 100	97 Mar 15	102 1/4 Jan 25	92 Dec	102 1/2 Jan
93 96	93 96	93 96	93 96	93 96	93 96	100	Do Class B common. 100	50 1/2 Jan 22	62 1/2 May 6	47 Dec	96 1/2 May
80 91	86 89	89 89	89 89	87 87	87 87	200	Do pref. 100	53 1/4 Apr 12	65 May 6	48 1/2 Dec	102 1/2 Jan
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	1,000	Do cum conv 8% pref. 100	89 Apr 21	93 1/4 Jan 11	90 Aug	102 1/2 Feb
16 1/2 18	15 17 1/2	17 17	17 17	17 17	17 17	200	Booth Fisheries. No par	99 1/4 June 3	107 1/2 Jan 16	99 1/4 Dec	114 Jan
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	3,200	Brooklyn Edison, Inc. 100	4 Feb 21	5 1/4 Jan 27	24 Dec	15 Jan
58 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	500	Butte Copper & Zinc v t c. 5	88 Jan 8	95 May 6	82 Dec	129 Apr
42 1/2 43 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	4,400	Butte & Superior Mining. 10	81 1/4 Jan 8	93 May 20	76 Dec	11 1/2 Jan
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	7,300	Caddo Central Oil & Ref. 100	4 1/2 Mar 11	6 Jan 8	3 1/4 Dec	28 Jan
6 6	6 6	6 6	6 6	6 6	6 6	100	California Packing. No par	14 1/2 Jan 3	20 Jan 19	10 Dec	26 Jan
36 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	5,000	Callahan Zinc-Lead. 10	10 1/2 Jan 3	15 1/2 May 2	8 Dec	29 1/4 Jan
72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	2,400	Central Leather. 100	11 1/2 Mar 1	19 1/2 Apr 19	9 1/2 Dec	28 1/2 Jan
28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,100	Cerro de Pasco Cop. No par	68 1/2 Apr 13	96 Jan 12	80 1/4 Dec	108 1/2 Jan
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	13,400	Chandler Motor Car. No par	23 Mar 10	32 1/2 Jan 20	24 1/4 Dec	61 1/2 Jan
60 60	60 61	60 61	60 61	60 61	60 61	200	Chicago Pneumatic Tool. 100	61 June 3	86 Apr 30	59 1/2 Dec	164 1/2 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,000	Chile Copper. 25	58 1/4 Mar 19	70 1/4 Jan 11	60 Nov	117 1/2 Apr
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	2,700	Chino Copper. 5	9 Mar 9	12 1/2 Feb 10	7 1/4 Nov	21 1/4 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,700	Coca Cola. No par	19 Feb 24	27 1/4 May 11	18 Dec	41 1/2 Jan
29 1/2 29 1/2	30 30	30 30	30 30	30 30	30 30	900	Colorado Fuel & Iron. 100	31 1/2 Mar 30	31 1/2 Apr 29	15 Dec	40 1/4 Jan
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	2,700	Columbia Gas & Electric. 100	20 1/2 Mar 15	32 1/2 May 6	22 Dec	44 1/4 Jan
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	13,800	Columbia Graphophone No par	56 1/2 Mar 15	63 Jan 29	50 May	67 Jan
38 38	37 40	37 40	37 40	37 40	37 40	900	Do pref. 100	5 1/2 Mar 18	12 1/4 Jan 8	9 Dec	65 1/2 Jan
30 1/2 31 1/2	27 1/2 30	27 1/2 30	27 1/2 30	27 1/2 30	27 1/2 30	100	Computing-Tab-Recording. 100	20 June 3	62 1/4 Feb 10	52 1/2 Dec	92 1/4 Jan
70 1/2 77	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	4,400	Consolidated Cigar. No par	34 1/4 Apr 25	42 1/4 May 9	34 Dec	56 Jan
80 1/2 86 1/2	80 1/2 86 1/2	80 1/2 86 1/2	80 1/2 86 1/2	80 1/2 86 1/2	80 1/2 86 1/2	1,100	Do pref. 100	27 1/2 June 1	59 1/4 Jan 11	51 1/2 Dec	80 Aug
19 1/4 19 3/4	19 19	19 19	19 19	19 19	19 19	1,700	Consolidated Distributors, Inc. No par	65 Apr 19	80 Feb 18	70 Dec	89 1/2 Aug
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	4,000	Consolidated Gas (NY). 100	6 1/2 Apr 9	10 Mar 26	7 1/2 Dec	93 1/2 Mar
68 69	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	27,500	Consolidated Textile. No par	77 1/2 Jan 5	91 1/2 May 17	16 Dec	46 1/4 Apr
101 1/2 101 1/2	100 103	100 103	100 103	100 103	100 103	300	Continental Can, Inc. 100	17 1/2 Mar 12	21 1/2 Jan 7	52 Dec	98 Apr
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	6,900	Do pref. 100	46 May 16	66 Jan 29	97 1/2 Dec	102 1/4 Jan
68 69	64 3/4 68 3/4	64 3/4 68 3/4	64 3/4 68 3/4	64 3/4 68 3/4	64 3/4 68 3/4	69,800	Corn Products Refining. 100	90 Apr 4	98 Jan 6	97 1/4 Dec	102 1/4 Jan
83 1/4 85	83 1/4 85	83 1/4 85	83 1/4 85	83 1/4 85	83 1/4 85	31,600	Cosden & Co. No par	1 Feb 15	5 Jan 7	3 1/2 Dec	14 1/4 Apr
16 1/2 18	15 1/2 18	15 1/2 18	15 1/2 18	15 1/2 18	15 1/2 18	17,600	Cruible Steel of America. 100	65 Jan 5	76 1/2 Mar 26	61 Dec	105 1/4 Apr
52 54	51 1/4 53 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	15,500	Do pref. 100	98 1/2 June 3	104 1/2 Jan 17	97 Dec	107 Jan
20 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	3,300	Cuba Cane Sugar. No par	25 1/2 Mar 11	43 1/4 Apr 29	24 1/2 Dec	43 1/4 Apr
18 1/4 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	10	Do pref. 100	63 1/4 June 2	107 1/2 Jan 11	70 Dec	278 1/2 Apr
61 1/2 62 1/4	61 61 3/4	61 61 3/4	61 61 3/4	61 61 3/4	61 61 3/4	12,200	Cuban-American Sugar. 10	83 1/2 Jan 3	91 Jan 17	81 1/2 Dec	100 Jan
69 1/2 70 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	14,200	Dome Mines, Ltd. 10	14 1/4 June 3	26 Feb 14	16 1/2 Dec	59 1/2 Apr
84 87	84 88	84 88	84 88	84 88	84 88	100	Elk Horn Coal Corp. 50	40 June 3	68 1/2 Feb 28	54 Dec	85 1/2 Jan
26 27	25 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	300	Endicott-Johnson. 50	18 1/2 June 3	33 1/4 Feb 25	21 1/2 Dec	60 1/2 Apr
86 86	86 89	86 89	86 89	86 89	86 89	200	Do pref. 100	10 1/2 Jan 3	21 1/4 Apr 21	9 1/4 May	13 Jan
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	1,000	Famous Players Lasky No par	17 Jan 25	25 1/4 May 6	13 1/2 Dec	28 Jan
101 102	101 101	101 101	101 101	101 101	101 101	500	Do preferred (8%). 100	52 Jan 5	69 1/4 May 2	47 Dec	147 Jan
53 1/4 58 1/4	56 3/4 57 3/4	56 3/4 57 3/4	56 3/4 57 3/4	56 3/4 57 3/4	56 3/4 57 3/4	1,000	Federal Mining & Smelting. 100	87 Jan 5	96 May 7	84 Dec	104 Jan
133 134	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	3,500	Do pref. 100	48 Jan 3	82 1/2 Apr 29	40 Dec	95 Jan
108 1/4 111 1/4	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	69,500	Fisher Body Corp. No par	76 1/4 Jan 3	90 Apr 27	66 Dec	

New York Stock Record—Concluded—Page 3

2393

For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday May 23	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
11 11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	10 1/2	1,800	Loft Incorporated.....No par	9 1/2 Mar 21	12 1/2 Jan 10	9 1/2 Nov 28	Jan
38 1/2 36 1/2	33 1/2 37	33 1/2 37	35 3/5	35 3/5	32 3/5	400	Loose-Wiles Biscuit tr. etc. 100	31 Jan 5	42 Jan 31	25 Dec 70	Jan
*99 115	*99 115	*99 115	*99 115	*99 115	*99 115	---	Do 2d preferred.....100	99 May 2	100 Mar 11	100 Dec 115 1/2	Jan
*150 159	155 155	155 155	155 155	155 155	154 1/2 154 1/2	300	Lorillard (P).....100	186 Feb 3	164 1/2 Feb 28	120 1/2 Dec 183 1/2	Jan
*103 1/2 105 1/4	*103 1/2 105 1/4	*103 1/2 105 1/4	*104 105 1/4	105 105	105 105	---	Do pref.....100	100 Jan 5	107 Feb 3	97 Dec 110 1/2	Jan
*66 68	*65 68	65 1/4 65 1/4	65 1/4 65 1/4	*63 1/2 68	---	100	Mackay Companies.....100	59 1/2 Jan 3	68 Jan 24	56 Dec 64 1/4	Jan
*56 58	*56 58	---	---	55 57	---	200	Do pref.....100	56 Mar 11	57 1/2 Feb 2	56 Dec 64 1/4	Jan
---	---	---	---	80 83	---	1,300	Manati Sugar.....100	45 June 3	89 1/2 Feb 14	63 1/2 Dec 151 1/2	Apr
---	---	---	---	---	---	700	May Department Stores.....100	65 1/2 Jan 4	93 1/4 Apr 18	65 Dec 137 1/2	Apr
---	---	---	---	---	---	64,800	Do pref.....100	95 Mar 18	101 1/2 Apr 7	95 1/2 Oct 107	Jan
147 3/8 150 1/4	146 3/8 149 3/4	148 3/4 150 3/8	147 1/2 150	---	---	---	Mexican Petroleum.....100	135 3/8 Apr 4	167 1/4 Jan 13	148 Aug 222	Jan
---	---	---	---	---	---	---	Do pref.....100	86 May 16	91 Jan 11	88 Mar 105	Jan
22 23	21 1/4 22 1/8	22 1/4 22 1/8	22 1/4 22 1/8	22 1/4 22 1/8	22 1/4 22 1/8	2,400	Miami Copper.....5	15 1/4 Jan 3	24 Apr 28	14 1/4 Dec 26	Jan
13 13 1/2	12 7/8 13 1/4	13 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	36,900	Middle States Oil Corp.....10	11 June 3	15 1/2 Apr 25	10 Aug 71 1/4	Jan
27 28	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	8,000	Midsale Steel & Ordnance.....50	25 1/4 Apr 8	33 1/2 Jan 1	28 3/4 Dec 52 3/4	Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	---	Montana Power.....100	51 1/2 Apr 8	56 1/4 Jan 11	47 1/2 Dec 69 1/2	Jan
*93 99 1/4	*93 99 1/4	*93 99 1/4	*93 99 1/4	*93 99 1/4	*93 99 1/4	---	Do pref.....100	96 Mar 26	96 Mar 26	93 Dec 100 1/4	Jan
18 1/2 20	18 1/2 18 1/2	19 1/2 19 1/2	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	2,300	Mont Wd & Collis Corp.No par	14 1/4 Feb 3	25 May 2	12 1/2 Dec 40	Mar
*20 1/4 21	20 20 3/8	20 20 3/8	20 21	20 20	20 20	700	National Acme.....50	20 June 1	30 Jan 4	25 1/2 Dec 40	Mar
*113 116	*113 116	113 113	112 112	112 112	112 112	300	National Biscuit.....100	102 Jan 4	120 3/4 Apr 25	96 Dec 125	Jan
*109 112 1/2	*109 110	109 3/4 109 3/4	109 109	109 109	109 109	300	Do pref.....100	106 Jan 3	120 Jan 18	103 1/2 July 116	Jan
*31 33	*31 34	*31 34	31 31 1/2	31 31 1/2	31 31 1/2	200	National Cloak & Suit.....100	25 1/2 Jan 5	35 3/8 Jan 18	25 1/2 Dec 80	Jan
*72 79 1/2	*70 79 1/2	*70 80	70 80	70 80	70 80	---	Do pref.....100	55 1/4 Jan 4	79 1/4 May 16	59 3/8 Dec 102 1/2	Jan
---	---	---	---	---	---	500	Nat Conduit & Cable.No par	1 Apr 13	5 Jan 10	2 Dec 13	Apr
50 50 1/2	49 51 1/4	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	4,900	Nat Enam'g & Stamp'g.....100	47 June 1	65 Feb 14	45 Nov 89 1/2	Jan
*87 92	*88 92	*88 92	88 92	88 92	88 92	---	Do pref.....100	89 1/4 May 23	95 Mar 9	88 Nov 102 1/4	Jan
*76 79	*76 79	*76 79	76 79	76 79	76 79	100	National Lead.....100	69 1/4 Jan 3	81 May 7	63 1/2 Dec 93 1/4	Apr
*101 105	*102 105 1/4	*101 105	102 106	102 106	102 106	100	Do pref.....100	100 1/4 Jan 8	108 May 4	100 Dec 110	Jan
11 1/4 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	3,600	Nevada Consol Copper.....5	9 Mar 31	13 1/2 May 11	8 Nov 17 1/2	Jan
65 65 1/4	*65 68	*65 68	65 65	65 65	65 65	1,100	New York Air Brake.....100	65 May 31	89 Feb 19	66 Dec 171 1/4	Jan
*31 36 3/8	32 1/2 32 1/2	33 1/4 33 1/4	32 33	32 33	32 33	900	New York Dock.....100	20 3/4 Feb 9	39 May 19	16 1/4 Dec 48 1/2	Jan
*51 57 1/2	*51 57	*51 57	51 57	51 57	51 57	---	Do preferred.....100	45 Jan 26	57 1/2 May 18	35 1/2 Dec 61	Jan
*59 61	59 59	59 61	58 1/2 61	58 1/2 61	58 1/2 61	200	North American Co.....100	54 1/2 Feb 7	61 7/8 May 18	48 May 61 3/4	Oct
*28 3/4 35	29 3/8 30	28 3/8 30	29 29	29 29	29 29	300	Nova Scotia Steel & Coal.....100	29 June 3	39 Mar 29	26 Dec 77 1/4	Jan
*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 10	9 10	9 10	300	Nunnally Co (The).....No par	8 1/2 Mar 8	12 1/2 Jan 8	9 Dec 22 3/8	Apr
1 1/4 2 1/8	1 1/4 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	47,900	Oklahoma Prod & Ref of Am.5	1 1/4 May 31	4 Jan 7	3 1/2 Dec 5 1/4	Mar
25 25 1/4	25 1/4 25 1/4	25 25 1/4	24 1/2 25	24 1/2 25	24 1/2 25	2,100	Orpheum Circuit, Inc.....1	24 1/2 Apr 7	30 3/8 Apr 29	23 Nov 28 3/4	Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Otis Steel.....No par	12 3/8 May 2	16 Jan 11	12 Dec 41 7/8	Jan
46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	700	Owens Bottle.....25	22 3/4 June 1	54 3/8 Jan 11	24 1/2 Dec 65	Jan
52 53	51 52	51 52	50 51 1/4	50 51 1/4	50 51 1/4	1,600	Pacific Development.....100	11 1/4 Mar 14	19 1/4 Jan 8	10 1/4 Dec 78	Jan
34 3/8 36 1/4	34 3/8 35 3/8	34 3/8 35 3/8	33 3/8 34 3/8	33 3/8 34 3/8	33 3/8 34 3/8	32,900	Pacific Gas & Electric.....100	4 1/4 Jan 19	56 May 19	41 1/4 May 61 1/4	Jan
64 3/8 65 1/4	64 3/8 65 1/4	64 3/8 65 1/4	63 3/8 64 3/8	63 3/8 64 3/8	63 3/8 64 3/8	23,300	Pan-Am Pet & Trans.....50	27 1/2 Mar 12	41 1/2 Jan 4	35 Dec 41 7/8	Dec
58 3/4 59 1/4	59 59	59 59	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	1,400	Do Class B.....50	63 3/4 May 25	79 3/8 Feb 17	69 1/4 Dec 116 3/8	Apr
9 3/8 9 1/2	9 1/4 9 3/8	9 1/4 9 3/8	9 10	9 10	9 10	2,200	Penn-Seaboard St'l vtc No par	8 3/4 Mar 11	17 Jan 17	6 1/4 Dec 36 1/4	Apr
50 1/4 51	50 3/8 51 1/2	51 51 1/2	50 3/4 51 1/4	50 3/4 51 1/4	50 3/4 51 1/4	2,200	People's G L & C (Chle).....100	33 3/8 Jan 3	57 3/8 May 17	27 Aug 45	Oct
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23 1/4 24	21 3/4 23	22 1/2 23	23 23 1/4	23 23 1/4	23 23 1/4	2,800	Phillips Petroleum.....No par	21 3/4 June 1	31 1/2 Jan 8	26 3/4 Dec 44 1/2	July
21 1/4 22 1/2	21 1/4 22 3/4	21 1/4 22 3/4	21 1/4 22 3/4	21 1/4 22 3/4	21 1/4 22 3/4	30,700	Pierce-Arrow M Car.....No par	19 3/4 Jan 3	42 1/4 May 2	16 Dec 82 3/8	Jan
54 57 1/2	51 55	49 1/2 52 1/2	46 1/4 49 3/8	46 1/4 49 3/8	46 1/4 49 3/8	8,600	Do pref.....100	4 1/4 June 3	88 Mar 28	59 Dec 108 1/2	Jan
9 9 1/4	9 9 1/4	9 9 1/4	8 8 3/8	8 8 3/8	8 8 3/8	5,100	Pierce Oil Corporation.....25	8 June 3	11 3/8 Jan 8	9 Dec 23 1/4	Jan
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 61 1/4	61 61 1/4	61 61 1/4	300	Pittsburgh Coal of Pa.....100	54 June 3	78 Jan 7	72 Dec 98	Jan
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*14 1/4 15 1/4	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	800	Pond Creek Coal.....10	82 3/8 Jan 8	88 1/2 Jan 19	83 Dec 91 1/4	Jan
81 1/4 82 1/4	---	---	---	---	---	---	Pressed Steel Car.....100	12 3/8 Mar 15	16 1/2 May 6	12 Dec 27 3/8	Jan
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101 1/4 101 1/4	100 1/2 101	101 101 1/4	100 101	100 101	100 101	2,200	Public Serv Corp of N J.....100	8 1/4 Apr 15	104 Jan 24	90 1/4 Dec 104 1/4	Feb
30 1/4 33 1/2	29 1/8 30 3/8	30 1/2 31 1/4	29 3/4 30 3/8	29 3/4 30 3/8	29 3/4 30 3/8	8,800	Pullman Company.....100	54 Jan 15	70 1/4 May 19	52 Dec 68	Jan
31 3/8 32	30 1/2 31 3/8	30 3/4 31 3/8	30 3/4 31 3/8	30 3/4 31 3/8	30 3/4 31 3/8	9,500	Punta Alegre Sugar.....50	98 Apr 18	110 3/8 Jan 21	95 1/2 Dec 124	Mar
*84 1/2 89	*83 87	83 88	*83 88	*83 88	*83 88	200	Pure Oil (The).....25	29 3/8 June 1	51 1/2 Jan 11	40 Dec 120	Apr
100 1/2 100 3/8	99 104	100 104	100 106	100 106	100 106	200	Railway Steel Spring.....100	30 1/4 June 3	38 3/4 May 6	29 3/8 Dec 50 3/8	Jan
14 14 1/4	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	4,200	Do pref.....100	82 Jan 5	90 1/4 May 10	73 Dec 106 1/2	Apr
24 24 1/2	23 3/4 24 1/2	23 23	18 21 3/8	18 21 3/8	18 21 3/8	5,000	Ray Consolidated Copper.....10	98 Apr 21	109 Mar 3	92 1/2 May 107	Nov
24 1/4 25	23 3/4 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	4,600	Remington Typewriter vtc 100	11 Mar 12	15 May 11	10 Nov 22 1/2	Jan
54 1/2 56 1/4	54 1/2 55 1/2	54 3/8 56 3/8	54 3/8 56 3/8	54 3/8 56 3/8	54 3/8 56 3/8	21,300	Repligle Steel.....No par	18 June 3	33 3/4 May 11	24 1/2 Dec 94	Jan
*87 90	*87 93	*87 90	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	100	Republic Iron & Steel.....100	23 Mar 17	39 1/2 Jan 12	30 Dec 93 1/2	July
14 14	14 14	14 14	14 14	14 14	14 14	300	Do pref.....100	54 1/8 June 1	73 1/4 Jan 13	55 1/2 Dec 124 1/4	Jan
58 58 3/8	58 58 3/8	58 58 3/8	59 60	58 3/4 60	58 3/4 60	17,200	Republic Motor Truck.No par	89 May 25	96 1/4 Mar 2	84 Dec 106 3/4	Jan
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2 1/2 2 1/2	3 3	3 3	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	600	St Joseph Lead.....10	56 1/2 Feb 7	69 3/8 May 5	49 1/2 Dec 123 3/8	May
*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	San Ceilia Sugar v t c.No par	11 1/4 Mar 10	13 Jan 12	10 Dec 17 3/8	Apr
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,600	Savage Arms Corp.....100	23 3/8 Apr 27	5 1/2 Feb 16	2 1/2 Dec 25 1/4	June
76 1/8 79	75 1/2 77 1/4	76 77 1/2	75 1/2 76 3/4	75 1/2 76 3/4	75 1/2 76 3/4	12,300	Saxon Motor Car Corp.No par	11 1/8 Jan 3	23 3/8 Jan 11	9 Dec 83 3/8	Apr
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	1,200	Sears, Roebuck & Co.....100	27 3/8 Jan 3	6 3/4 Apr 30	2 1/2 Dec 21 3/8	Jan
23 3/8 25	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	5,300	Seneca Copper.....No par	65 3/8 Mar 28	98 1/4 Jan 3	85 1/4 Dec 243	Apr
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	49,100	Shell Transp & Trading.....£2	12 3/4 Mar 11	20 1/4 Jan 17	14 1/4 Oct 23 1/2	Nov
*73 82	*73 82	*73 82	73 82	73 82	73 82	400	Shinclair Cons Oil Corp.No par	38 1/2 Mar 2	49 May 9	33 1/2 Dec 90 1/4	Jan
*143 149	*143 149	144 146	144 144 3/4	144 144 3/4	144 144 3/4	500	Sloss-Sheffield Steel & Iron 100	19 3/8 Mar			

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 3										Week ending June 3									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		June 3		Last Sale		Jan. 1						June 3		Last Sale		Jan. 1			
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932 1947		J D	87.90 Sale	86.00	87.90	3051	86.00	93.50											
Conv 4% of 1932 1947		J D	86.78 Sale	86.78	87.48	5	85.24	88.50											
Conv 4½% of 1932 1947		J D	87.70 Sale	86.32	87.78	758	85.40	88.60											
2d conv 4½% of 1932 1947		J D	95.00 97.00	94.00	95.00	2	94.00	100.50											
Second Liberty Loan—																			
4% of 1927 1942		M N	86.76 86.80	86.48	86.86	16	85.34	88.80											
Conv 4½% of 1927 1942		M N	86.70 Sale	86.52	87.20	4403	85.30	88.40											
Third Liberty Loan—																			
4½% of 1928		M S	90.70 Sale	90.40	90.80	7837	88.00	91.14											
Fourth Liberty Loan—																			
4½% of 1933 1938		A O	86.76 Sale	86.58	87.32	7657	85.34	88.60											
Victory Liberty Loan—																			
4½% Notes of 1922 1923		J D	98.10 Sale	97.88	98.20	16202	95.56	98.20											
3½% Notes of 1922 1923		J D	98.14 Sale	97.90	98.16	1683	95.80	98.16											
2s consol registered—d1930		J J	100 100½	100	Feb'20	100	100	100											
2s consol coupon—d1930		Q J	99½	100½	June'20	104	101½	104½											
4s registered—1925		Q F	104 104½	104½	May'21	104	101½	104½											
4s coupon—1925		Q F	104½ Sale	104½	104½	9	102½	104½											
Pan Canal 10-30-yr 2s—1936		Q F	99¼ 100¼	98¼	Mar'19	99	100¼	104½											
Pan Canal 10-30-yr 2s reg—1938		N N	99¼ 100¼	99	July'18	99	100¼	104½											
Panama Canal 3s g—1961		Q M	76	79¼	Apr'20	76	79¼	104½											
Registered—1961		Q M	76 Sale	76	76	2	76	79¼											
Foreign Government.																			
Argentine Internal 5s of 1909—		M S	70 Sale	70	70½	6	67	72											
Belgium 25-yr ext s f 7½ s g—1945		J D	93¼ Sale	93¼	94½	199	87	97¼											
5-year 6% notes—Jan 1925		J D	93½ Sale	93½	94½	199	87	97¼											
20-year s f 5s—1941		F A	98 Sale	98	98½	160	96¼	100½											
Bergen (Norway) s f 8s—1945		M N	95 Sale	94½	95½	36	93¼	98½											
Berne (City of) s f 8s—1945		M N	97½ Sale	97½	98½	15	92½	99											
Bordeaux (City of) 15-yr 6s—1934		M N	80¼ Sale	80	81	24	74	84½											
Brazil, U S extn 8s—1941		J D	97¼ Sale	97¼	97½	201	97¼	97½											
Canada (Dominion of) g 5s—1926		A O	92½ Sale	92½	92½	44	85½	93											
do do—1931		A O	87½ Sale	87½	88	14	83¼	90¼											
2-yr 5½s gold notes Aug—1921		F A	99½ 99½	99½	99½	39	98	99½											
10-year 5½s—1929		F A	90½	90	91	75	87½	94											
Chile (Republic) ext s f 8s—1941		F A	94½ Sale	94½	96	228	92	99¼											
Chinese (Hukang Ry) 5s of 1911		A O	96½ Sale	96½	96½	16	94¼	99¼											
Christiana (City) s f 8s—1945		A O	96½ Sale	96½	96½	16	94¼	99¼											
Copenhagen 25-yr s f 5½s—1944		J J	75 Sale	75	75½	100	72	77											
Cuba—External debt 5s of 1904—		M S	80½ Sale	80½	81	4	77	82½											
Ext dnt of 5s 1914 ser A—1949		F A	81 Sale	81	81	17	75½	81											
External loan 4½s—1949		F A	70½ Sale	70½	71¼	5	63	71½											
Danish Cun Municipal 8s—1946		F A	98½	98	98½	41	95½	100½											
Series B—1946		F A	98½ Sale	98½	98½	6	95½	100¼											
Denmark external s f 8s—1945		A O	99½ Sale	99½	99½	103	95½	100¼											
Dominican Rep Cons Adm s f 5s—58		F A	82¼ Sale	82¼	83¼	21	70½	83¼											
French Republic 25-yr ext 8s—1945		J D	99 Sale	99	99½	736	96	101¼											
20-year extn loan 7½s—1941		J D	95 Sale	95	95½	196	95	95½											
Gt Brit & Ireland (U K of)—																			
5-year 5½s notes—1921		M N	99½ Sale	99½	99½	209	97½	99½											
20-year gold bond 5½s—1937		F A	84¼ Sale	84¼	85½	218	83½	87¼											
10-year conv 5½s—1929		F A	89½ Sale	89¼	90¼	126	86	91¼											
3-year conv 5½s—p1922		F A	97½ Sale	97½	97½	99	94	97½											
Italy (Kingdom of) Ser A 6½s—25		F A	86½ Sale	86½	86½	30	81	87											
Japanese Govt—£ loan 4½s—1925		F J	85 Sale	84¼	85½	143	75½	85½											
Second series 4½s—1925		J J	85¼ Sale	84¼	85¼	121	75½	85¼											
Sterling loan 4s—1931		J J	69 Sale	68½	69½	247	56	69½											
Lyons (City of) 15-yr 6s—1934		M N	80¼ Sale	80¼	81	24	74½	85											
Marseilles (City of) 15-yr 6s—1934		M N	80¼ Sale	80	81	30	74	84½											
Mexico—Ext loan 5s of 1899		Q J	49 Sale	49	51¼	190	40	55											
Gold debt 4s of 1904—1954		J D	37 Sale	36½	37	45	29	41											
Norway external s f 8s—1940		A O	100¼ Sale	100¼	100¼	125	96	105											
Paris (City of) 5-year 6s—1921		A O	99 Sale	99	99½	587	94	99½											
San Paulo (State) ext s f 8s—1936		J J	95½ Sale	95½	96	31	95	98											
Sweden 20-year 6s—1939		J J	83½ Sale	83	84	57	81¼	88½											
Switzerland (Govt of) s f 8s—1940		J J	102½ Sale	102½	103	105	102	104½											
Tokyo City 6s loan of 1912		M S	61 62	62	May'21	43	62½	62											
Zurich (City of) s f 8s—1945		A O	97 Sale	96¼	97¼	16	94	99											
*These are prices on the basis of \$5 to \$10																			
State and City Securities.																			
N Y City—4½s Corp stock—1960		M S	82½ 83¼	82½	82½	1	82½	88											
4½s Corporate stock—1964		M S	82½ Sale	82½	83½	2	82½	88½											
4½s Corporate stock—1966		A O	82½ 83¼	83½	83½	50	83½	88											
4½s Corporate stock July 1967		J D	83½ 89½	89	89½	8	89	93½											
4½s Corporate stock—1965		J D	89½ Sale	89	89½	4	89	92½											
4½s Corporate stock—1963		M N	88¼ 89½	89	May'21	89	84	84											
4% Corporate stock—1959		M N	80	80½	May'21	80	84	84											
4% Corporate stock—1958		M N	80	80	May'21	80	84	84											
4% Corporate stock—1957		M N	80	79	May'21	79	84	84											
4% Corporate stock reg—1956		M N	80	81½	Apr'21	81½	83	83											
New 4½s—1957		M N	89 89½	89½	89½	3	89	93½											
4½s Corporate stock—1957		M N	89 Sale	89	89	2	89	93½											
3½s Corporate stock—1954		M N	77½	73½	Apr'21	73½	74	74											
N Y State—4s—1961		M S	88	89	Dec'20	88	88	88											
Canal Improvement 4s—1961		J J	88	89	Sept'20	88	88	88											
Canal Improvement 4s—1960		J J	88 90	93	July'20	93	93	93											
Highway Improv't 4½s—1963		M S	100	101	Apr'21	101	101	101											
Highway Improv't 4½s—1965		M S	95	95	July'20	95	95	95											
Virginia funded debt 2-3s—1991		J J	63¼	71¼	Oct'20	71¼	71¼	71¼											
5s deferred Brown Bros etc's—				75½	Dec'20	75½	75½	75½											
Railroad.																			
Ann Arbor 1st g 4s—1990		Q J	51½ 58	52½	May'21	52½	52½	52½											
Atch Top & S Fo—Gen g 4s—1995		A O	74½ Sale	74½	75¼	182	74½	79¼											
Registered—1995		A O	76	76	Apr'21	76	77¼	77¼											
Adjustment gold 4s—1995		Nov	67½ Sale	67½	68	7	67½	73											
Stamped—1995		Nov	68½ Sale	68	68½	5	68½	73											
Conv gold 4s—1955		J D	69½	69½	69½	1	67½	72											
Conv 4s issue of 1910—1960		J D	82 Sale	82	82	10	79	84											
East Okla Div 1st g 4s—1928		M S	84 84½	84	84	5	83	85											
Rocky Mtn Div 1st 4s—1965		J J	68 70½	67¼	May'21	65	72	72											
Trans Con Short L 1st 4s—1958		J J	72½ 73½	74	May'21	71	73¼	76¼											
Cal-Aris 1st & ref 4½s "A"—1962		M S	76¼ 77½	77	77½	21	77	84½											
S Fo Pres & Ph 1st g 5s—1942		M S	87½	88	Feb'21	88	88	88											
Atl Coast L 1st gold 4s—1952		M S	74 Sale	74	75½	19	74	81											
10-year secured 7s—1930		M N	100½ Sale	100¼	100½	11	99	103½											
Gen unified 4½s—1964		J D	74½	74¼	May'21	72½	78	78											
Ala Mid 1st gu gold 5s—1928		M N	90¼ 93½	91	Jan'21	91	91	91											
Bruns & W 1st gu gold 5s—1938		J J	75 83	79	Jan'21	78½	79	79											
Charles & Sav 1st gold 7s—1936		J J	103½	129½	Aug'15	129½	129½	129½											

BONDS N. Y. STOCK EXCHANGE Week ending June 3										BONDS N. Y. STOCK EXCHANGE Week ending June 3									
Interest	Period	Price	Friday	June 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Interest	Period	Price	Friday	June 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		

BONDS N. Y. STOCK EXCHANGE Week ending June 3										BONDS N. Y. STOCK EXCHANGE Week ending June 3										
Interest Payable	Price Friday June 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Payable	Price Friday June 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	
N Y Cent & H R RR (Con)—										Peoria & Pekin Un 1st 6s g. 1921										
Moh & Mal 1st gu g 4s. 1991	M S	71 3/4	74	69	Dec'20					2d gold 4 1/2s. 1921	M N	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
Mahon C'1 RR 1st 5s. 1934	J J	86 1/2		93 1/4	May'20					Pere Marquette 1st Ser A 5s. 1956	J J	79	79	78 1/2	79	78 1/2	79	78 1/2	79	
Michigan Central 5s. 1931	M S	87 1/4		90	Mar'21			90	90	1st Series B 4s. 1956	J J	64	65	63 1/2	65 1/2	63 1/2	65 1/2	31	64 1/2	70
Registered. 1931	Q M	67		98 1/2	Nov'18					Philippine Ry 1st 30-yr s f 4s. 1937	J J	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1	35 1/2	42
Registered. 1940	J J			74 1/4	Sept'20					Pitts Sh & L E 1st g 5s. 1940	A O	90	90	90	90	90	90	1	81 1/4	91
J L & S 1st gold 3 1/2s. 1951	M S			66 1/2	Mar'20					1st consol gold 5s. 1943	J J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	37	74 1/2	83
1st gold 3 1/2s. 1952	M N	71		60 1/2	Apr'21			62	71	Reading Co gen gold 4s. 1997	J J	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4			
20-year debenture 4s. 1929	A O	73	74	75 1/2	May'21			75	79 1/2	Registered. 1997	J J			77	78	78	78			
N Y June RR guar 1st 4s. 1936	F A	70 3/8	75	70 1/2	Apr'21			70 1/2	70 1/2	Jersey Central coll g 4s. 1951	A O	77	78	78	78	78	78	1	78	87
N Y & Harlem g 3 1/2s. 2000	M N	68		68 1/4	May'21			68 1/4	70	Atlantic City guar 4s g. 1951	J J									
N Y & Northern 1st g 5s. 1923	A O	92 1/2		94	Nov'20			69	72 1/4	St Jos & Grand 1st 1st g 4s. 1947	J J	57	63 1/2	64	Apr'21		62 1/4	64		
N Y & Pu 1st cons gu g 4s. 1993	A O	68	73	70	May'21					St Louis & San Fran (reorg Co)—										
Pine Creek reg guar 6s. 1932	J D	98 1/2		113	May'15					Prior lien Ser A 4s. 1950	J J	60 1/4	60 1/4	60	60 1/4	60	60 1/4	58	63 1/2	
B W & O con 1st ext 5s. 1922	A O	98 1/2		98 1/2	May'21			97 1/4	98 1/2	Prior lien Ser B 5s. 1950	J J	73	73	73	73 1/4	73	73 1/4	29	71 1/2	76
Rutland 1st con g 4 1/2s. 1941	J J	65		71 1/2	Nov'20			55 1/2	55 1/4	Prior lien Ser C 6s. 1928	J J	86 1/2	86 1/2	86	86 1/2	86	86 1/2	3	84 1/2	90
Og & L Cham 1st gu 4s g. 1948	J J	51	56	55 1/2	Feb'21			50	50	Cum adjust Ser A 6s. 1955	A O	52 1/2	52 1/2	51 3/4	52 1/2	51 3/4	52 1/2	97	61 1/4	68 1/2
Rut-Canada 1st gu g 4s. 1949	J J	50 1/2		50	Feb'21			76	76	Income Series A 6s. 1960	Oct	52 1/2	52 1/2	51 3/4	52 1/2	51 3/4	52 1/2	288	44 1/2	54
St Lawr & Adlr 1st g 5s. 1996	J J	70 1/4	87	76	Apr'21					St Louis & San Fran gen 6s. 1931	J J	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	6	95 1/2	98
2d gold 6s. 1996	A O	70 1/4		103	Nov'16					General gold 5s. 1931	J J	87	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2		87	89 1/2
Utica & Blk Riv gu g 4s. 1922	J J	95 1/4		93	Jan'21			93	93	St L & S F RR cons g 4s. 1996	J J	67 1/2	67 1/2	67	67 1/2	67	67 1/2			
Pitts & L Erie 2d g 5s. 1932	A O	85		90	May'21			84 1/2	90	Southw Div 1st g 5s. 1947	A O	77 1/2	77 1/2	77	77 1/2	77	77 1/2		77	77
Pitts McK & Y 1st gu 6s. 1932	J J	98 1/2		130 1/2	Jan'09					K C Ft S & M cons g 6s. 1928	M N	92 1/4	93 1/4	93	93 1/4	93	93 1/4		93	96
2d guaranteed 6s. 1934	J J	92 1/2		95 1/4	June'20			68	74 1/2	K C Ft S & M Ry ref g 4s. 1936	A O	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2	63	65 1/2
West Shore 1st 4s guar. 2361	J J	70 1/4	71	70	71			68	74 1/2	K C & M R & B 1st g 5s. 1929	A O	78 1/2	78 1/2	78	78 1/2	78	78 1/2		78	82 1/2
Registered. 2361	J J	66 1/2	68	67	May'21					St L S W 1st g 4s bond cts. 1989	M N	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	4	64 1/2	69
N Y C Lines eq tr 5s. 1920-22	M N			99 1/2	Feb'19					2d g 4s income bond cts. p 1989	J J	54 1/2	56	56	56	56	56		55	58
Equip trust 4 1/2s. 1920-22	J J			67 1/2	June'20					Consol gold 4s. 1932	J D	63 1/4	64 1/2	63 1/4	64 1/2	63 1/4	64 1/2	7	60 1/2	65 1/4
N Y Chic & St L 1st g 4s. 1937	A O	78	79 1/2	78 1/2	May'21			77 1/2	82	1st terminal & unifying 5s. 1952	J J	67 1/2	68	67 1/2	68	67 1/2	68	12	62	69 1/4
Registered. 1937	A O			78 1/2	Nov'17					Gray's Pt Ter 1st gu g 5s. 1947	J J	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4			
Debtenture 4s. 1931	M N	71	75	70 3/4	71			70 1/2	74 1/2	S A & A Pass 1st gu g 4s. 1943	J J	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	5	58	63 1/4
N Y Connect 1st gu 4 1/2s A. 1953	F A			75 1/2	May'21			75 1/2	78 1/4	Seaboard Air Line g 4s. 1950	A O	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2		58 1/4	69 1/2
N Y N H & Hartford—										Gold 4s stamped. 1950	A O	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2		52 1/2	57
Non-conv debent 4s. 1947	M S	41	45	37	Apr'21			37	46	Adjustment 5s. 1949	F A	32	35 1/2	32 1/2	35 1/2	32 1/2	35 1/2	17	30 1/2	42
Non-conv debent 3 1/2s. 1947	M S	37		35	Apr'21			35	40 1/2	Refunding 4s. 1959	A O	39 1/4	40	40	40	40	40	10	36	43
Non-conv debent 3 1/2s. 1954	A O	36 1/4	37 1/2	37 1/2	May'21			36 1/4	45	1st & cons 6s Series A. 1945	M S	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	36	45	55
Non-conv debent 4s. 1955	J J	41 1/4	44	42	May'21			38 1/4	50	Atl & Birm 30-yr 1st g 4s. 1933	M S	52	65 1/2	62	62	62	62	1	59 1/2	65 1/2
Non-conv debent 4s. 1956	M N	42 1/4	42 1/2	42 1/2	42 1/2			39 1/2	49 1/2	Caro Cent 1st con g 4s. 1949	J J	62	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2		63 1/2	63 1/2
Conv debenture 3 1/2s. 1956	J J	36 1/4	38	36 1/4	May'21			35	45	Fla Cent & Pen 1st ext 6s. 1923	J J	90 1/2	95	94 1/2	95	94 1/2	95		94 1/2	96 1/2
Conv debenture 6s. 1948	J J	60 1/2	60 1/2	60 1/2	60 1/2			58	72 1/2	1st land grant ext g 5s. 1930	J J	81	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2		89 1/2	89 1/2
Cons Ry non-conv 4s. 1930	F A			50	Oct'17					Consol gold 5s. 1943	J J	72 1/4	80	78 1/2	80	78 1/2	80		75	81 1/2
Non-conv debent 4s. 1955	J J			60	July'18					Ga & Ala Ry 1st con 5s. 1945	J J	75	80	76 1/2	80	76 1/2	80		76 1/2	80
Non-conv debent 4s. 1956	J J	39 1/2		49	Oct'19					Ga Car & No 1st gu g 5s. 1929	J J	82		82 1/2	82 1/2	82 1/2	82 1/2		35 1/2	85 1/4
Harlem R-Pt Ches 1st 4s. 1954	M N	64 1/2	67	67	May'21			64	69	Seaboard & Roan 1st 5s. 1926	J J	87 1/4		92	Nov'25					
B & N Y Air Line 1st 4s. 1955	F A	61		64 1/2	Nov'20					Southern Pacific Co—										
Cent New Eng 1st gu 4s. 1951	J J	43 1/2	44	46 1/2	May'21			46 1/2	53	Gold 4s (Cent Pac coll). 1949	J D	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	22	67	73
Housatonic Ry cons g 5s. 1937	M N	70		106 1/2	May'15					Registered. 1949	J D	65	67 1/2	70 1/2	Oct'20					
Naugatuck RR 1st 4s. 1954	M N	57 1/4		87	July'14					20-year conv 4s. 1929	M S	77 1/2	78	77 1/2	78	77 1/2	78	26	75 1/2	79 1/2
N Y Prov & Boston 4s. 1942	A O	60 1/2		83	Aug'13			34 1/4	43	20-year conv 5s. 1934	J D	87	87	86 1/2	87	86 1/2	87	12	86	100 1/2
N Y Wches & B 1st Ser 1 1/2s 46 J. 1956	J J	35	Sale	35	37 1/4					Cent Pac 1st ref gu g 4s. 1949	F A	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	91	71 1/2	75
New England cons 5s. 1945	J J	70								Registered. 1949	F A			87 1/2	Sept'16					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 3										Week ending June 3									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range					
Period	Friday	Range or	Sold	Since	Period	Friday	Range or	Sold	Since	Period	Friday	Range or	Sold	Since					
	June 3	Last Sale		Jan. 1		June 3	Last Sale		Jan. 1		June 3	Last Sale		Jan. 1					
Wabash (Concl.)—																			
1st lien 50 yr g term 4s	1954 J	57 1/8	70 3/4	62	Feb 21	60	62			Armour & Co 1st real est 4 1/2s 1939 J	D	78	Sale	77 3/4					
Det & Ch Ext 1st g 5s	1941 J	81 1/8	80	Mar 20						Atlantic Fruit conv deb 7s A 1934 J	D	49 1/2	Sale	49 1/2					
Des Moines Div 1st g 4s	1939 J	56	70	80	Aug 12					Atlantic Refg deb 6 1/2s	1931 M	S	99 1/2	Sale	99 1/2				
Om Div 1st g 3 1/2s	1941 A	51 1/4	54 1/2	61	May 21	51 1/4	61			Booth Fisheries deb s f 6s	1926 A	O	67		90				
Tol & Ch Div g 4s	1941 M	57 1/2	63	5 1/2	May 21	55 1/2	59			Braden Cop M coll tr s f 6s	1931 F	A	81 1/2	83 1/2	81 1/2				
Wash Term 1st gu 3 1/2s	1945 F	67 1/4	70 1/4	68 1/2	May 21	66 1/4	68 1/2			Bush Terminal 1st 4s	1952 A	O	70 1/8		71 1/2				
1st 40 yr guar 4s	1945 F	79	80	79 1/4	Feb 21	79 1/4	79 1/4			Consol 5s	1955 J	J	71	72 1/2	71 1/2				
West Maryland 1st g 4s	1952 A	53 1/4	Sale	53	53 1/2	40	52	56 1/2		Building 5s guar tax ex	1960 A	O	74 1/2	74 3/4	74 1/4				
West N Y & Pa 1st g 5s	1937 J	84	86	84 1/4	May 21	84	89 1/8			Cero de Pasco Cop 8s	1931 J	J	108	Sale	108				
Gen gold 4s	1943 A	59 1/4	63	63	63	1	60 1/4	63		Chic C & Conn Rys s f 5s	1927 A	O			58				
Income 5s	1943 Nov	78 1/4	Sale	78 1/4	79 3/4	14	78 1/2	88		Chic Un Sta'n 1st gu 4 1/2s A 1963 J	J	J	78 3/8	79 3/4	78 3/4				
Western Pac 1st ser A 5s	1946 M	87		82	Jan 21		82	82		1st Ser C 6 1/2s (ctfs)	1963 J	J	101 1/4	Sale	101				
Wheeling & L E 1st g 5s	1926 A	83	83 1/2	84	Oct 20					Chile Copper 10 yr conv 7s	1923 M	N	93 1/4	Sale	93				
Wheel Div 1st gold 5s	1928 J	80 1/8	83	90 3/4	Mar 17					Col tr & conv 6s ser A	1932 A	O	74 1/2	Sale	74 1/2				
Exten & Impt gold 5s	1930 F	48 1/2	49 1/4	48	May 21	47 1/2	56			Computing Tab Rec s f 6s	1941 J	O	79 1/4	79 1/2	79 1/2				
Refunding 4 1/2s series A	1966 M	51 1/4	55	51 1/4	51 1/4	1	51 1/4	59		Granby ConsMS&P con 6s A 1928 M	N	N	82		82				
RR 1st consol 4s	1949 M	71		68	Mar 21	66	70			Stamp	1928 M	N	87		95				
Winston Salem S B 1st 4s	1960 J	65 1/8	67	65 1/2	65 1/2	1	65 1/2	71 1/4		Great Falls Pow 1st s f 5s	1940 M	N	86 1/2		86				
Wis Cent 50 yr 1st gen 4s	1949 J	67	68 1/4	68 1/2	May 21	66 1/8	73			Inter Mercan Marine s f 6s	1941 A	O	81	Sale	81				
Sup & Dul div & term 1st 4s 3/8	1936 M	67	68 1/4	68 1/2	May 21	66 1/8	73			Mariand Oil st 8s series A	1931 A	O	96 1/2	Sale	96 1/2				
Street Railway																			
Brooklyn Rapid Tran g 5s	1945 A	25	32	30	30	2	25	32		Mex Pet s f 8s	1936 M	N	84	Sale	83				
1st refund conv gold 4s	2002 J	46 1/4	Sale	44	46 1/4	8	40 1/2	50		Montana Power 1st 5s A	1943 J	J			75				
3 yr 7% secured notes	1921 J	42 1/2	Sale	42 1/2	44 1/2	7	39	50		Morris & Co 1st s f 4 1/2s	1939 J	J	67	Sale	66 1/2				
Certificates of deposit		40	Sale	40	41	11	37	47		N Y Dock 50 yr 1st g 4s	1951 F	A	80 1/2	87	87				
Certificates of deposit stmpd		40	Sale	40	41	11	37	47		Niagara Falls Power 1st 5s	1932 J	J	90 1/2	92	92 1/2				
Bk City 1st cons 5s	1916 1941 J	64	68	64	Dec 20					Ref & gen 6s	1932 A	O	84 1/2	87 1/2	86 1/2				
Bk Q Co & S con gu g 5s	1941 M	64 1/4	65	64	64 1/2	7	58	65		Nor States Power 25-yr 5s A 1941 A	O	O	78 1/2	Sale	78 1/2				
Bklyn Q Co & S 1st 5s	1941 J	64 1/4	65	64	64 1/2	7	58	65		Ontario Power N F 1st 5s	1943 F	A	79 1/2		79 1/2				
Bklyn Un El 1st g 4s	1950 F	64 1/4	65	64	64 1/2	7	58	65		Ontario Transmission 5s	1945 M	N	71 1/2		70 1/2				
Stampd guar 4 1/2s	1956 F	64 1/4	65	64	64 1/2	7	58	65		Pub Serv Corp of N J gen 5s	1959 A	O	64	Sale	64				
Kings County E 1st g 4s	1949 F	64 1/4	65	64	64 1/2	7	58	65		Sinclair Con Oil conv 7 1/2s	1925 M	N	92	Sale	92				
Stampd guar 4s	1949 F	64 1/4	65	64	64 1/2	7	58	65		Standard Oil of Cal 7s	1931 F	A	101 1/4	Sale	101				
Nassau Elec guar gold 4s	1951 J	18 1/2		24 1/2	Mar 21	18	24 1/2			Tennessee Cop 1st conv 6s	1925 M	N	85 1/4	90	88				
Chicago Rys 1st 5s	1927 F	63 1/2	Sale	63	65 1/4	39	58	66 1/2		Tide Water Oil 6 1/2s	1931 F	A	93 1/4	Sale	92 1/4				
Conn Ry & L 1st & ref g 4 1/2s 1951 J	J	60 1/4		60 1/4	60 1/4	13	60	60		Union Tank Car equip 7s	1930 F	A	100 1/2	Sale	100 1/2				
Stampd guar 4 1/2s	1951 J	60 1/4		60 1/4	60 1/4	13	60	60		Wilson & Co 1st 25-yr s f 6s	1941 A	O	83	Sale	83				
Det United 1st cons g 4 1/2s	1932 J	60 1/2	61	61	61	3	58	63 1/2		10-year conv s f 6s	1928 J	D	82	Sale	82				
Ft Smith L & Tr 1st g 5s	1936 M	67 1/2	Sale	67	67 1/2	11	59	69 1/2		Manufacturing and Industrial									
Hud & Manhat 5s ser A	1937 F	67 1/2	Sale	67	67 1/2	11	59	69 1/2		Am Agric Chem 1st c 5s	1928 A	O	92	93	91 1/4				
Adjust Income 5s	1937 F	67 1/2	Sale	67	67 1/2	11	59	69 1/2		Conv deben 5s	1924 F	A	100 1/4		100 1/4				
N Y & Jersey 1st 5s	1932 F	85 1/4	Sale	85 1/4	85 1/4	78	23 1/2	39 1/2		Am Cot Oil debenture 5s	1931 M	N	71 1/2	73	73				
Interboro Metrop coll 4 1/2s	1956 A	17 1/4	Sale	16 1/2	17 1/2	23	15	21 1/2		Am Sm & R 1st 30-yr 5s ser A 1947 A	O	O	76 1/2	Sale	76 1/4				
Certificates of deposit		13	Sale	13	14	23	13	19 1/2		Am Tobacco 40-year g 6s	1944 A	O			117				
Interboro Rap Tran 1st 5s	1966 J	53	Sale	52 1/4	53 1/2	188	48 1/2	58 1/2		Gold 4s	1951 F	A	74		69 1/2				
Manhat Ry (N Y) cons g 4 1/2s	1990 A	56	Sale	55 1/2	56 1/2	3	54 1/4	58 1/2		Am Writ Paper s f 7-6s	1939 J	J	70 1/2	72 1/2	72 1/2				
Stampd tax exempt	1990 A	56	Sale	55 1/2	56 1/2	3	54 1/4	58 1/2		Baldw Loco Works 1st 5s	1940 M	N	89 1/4	95	92 1/2				
Manila Elec Ry & Lt s f 5s	1963 M	61 1/2	65	63 1/4	May 21	63 1/4	63 1/2	63 1/2		Cent Foundry 1st s f 6s	1931 F	A	71	84 1/2	70				
Market St Ry 1st cons 5s	1924 M	71 1/4	Sale	71 1/2	72	14	70 1/4	74		Cent Leather 20-year g 6s	1925 A	O	88 1/2	Sale	87 1/2				
Metropolitan Street Ry—																			
Bway & 7th Av 1st c g 5s	1943 J	40 1/2	44	43	Apr 21		37	44		Consol Tobacco g 4s	1951 F	A			73 1/2				
Col & 9th Av 1st gu g 5s	1993 M	11 1/4	20	15 1/2	Mar 21		15 1/2	19		Corn Prod Refg s f 6s	1931 M	N	89 1/4		89 1/2				
Lex Av & P F 1st gu g 5s	1993 M	27 1/4		25 1/2	May 21		21 1/2	25 1/2		1st 25-year s f 5s	1934 M	N	89 1/2	90 1/2	89 1/2				
Met W S El (Chic) 1st g 4s	1938 F			54	Dec 11		100			Cuba Cane Sugar conv 7s	1930 J	J	76 1/2	Sale	75 1/2				
Milw Elec Ry & Lt cons g 5s	1926 F		93	92	Apr 21		92	93		Cuban Am Sugar 1st coll 8s 1931 M	S	S	100	Sale	100				
Refunding & exten 4 1/2s	1931 J	70 1/4		73 1/2	Feb 21		73 1/2	74		Diamond Match s f deb 7 1/2s 1936 J	D	J	102 1/2	Sale	102 1/2				
Montreal Tram 1st & ref 5s	1941 J	73	74	73 1/2	May 21		67 1/2	74 1/2		Distill Sec Cor conv 1st g 5s 1927 A	O	O	66 1/2	68	69				
New Or Ry & Lt gen 4 1/2s	1935 J			50	Feb 2		50	50		E I du Pont Powder 4 1/2s	1936 J	D	78	82	79				
N Y Municip Ry 1st s f 5s A 1966 J	J	65		57	July 19		17 1/2	25		du Pont de Nemours & Co 7 1/2s 31 M	N	N	98 1/2	Sale	98				
N Y Rys 1st R E & ref 4s	1942 J	21 1/4	Sale	21 1/4	22	9	17 1/2	25		General Baking 1st 25-yr 6s	1936 J	D	88 1/2	90	90				
Certificates of deposit		19	20 1/2	20 1/4	20 1/2	3	16	22		Gen Electric deb g 3 1/2s	1942 F	A	68	Sale	68				
30 year adj inc 5s	1942 A	5 1/2	Sale	4 1/2	5 1/2	14	3 1/4	6 1/2		Debtenture 5s	1952 M	S	85	Sale	85				
Certificates of deposit		4	5 1/2	4 1/2	4 1/2	2	3	5 1/2		20-year deb 6s	Feb 1940 F	A	101 1/4	Sale	100 1/2				
N Y State Rys 1st cons 4 1/2s 1962 M	N	53	53 1/2	53	53	4	46 1/2	51 1/4		Goodyear Tire & Rubst s f 8s 1941 M	N	N	99 1/2	Sale	99				
Portland Ry 1st & ref 5s	1930 M	69 1/8		69	May 21		69	72		Ingersoll-Rand 1st 5s	1935 J	J			96				
Portld Ry Lt & P 1st ref 5s	1942 F	70	71 1/2	70 1/2															

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week.	Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for Previous Year 1920.	
									Lowest.	Highest.	Lowest.	Highest.
								Railroads				
							45	Boston & Albany.....	119	Apr 16	129 1/4	Feb 25
							160	Boston Elevated.....	61 1/2	Jan 11	66 1/2	May 10
							8	Do pref.....	78	Jan 7	86	May 24
							135	Boston & Maine.....	18	Apr 13	25 1/4	Feb 8
								Do pref.....	26	Feb 2	30	Jan 4
							13	Boston & Providence.....	120	May 4	133	Jan 21
								Boston Suburban Elec.....no par	.25	Jan 29	.25	Jan 29
								Do pref.....	.75	Jan 29	.99	Jan 28
								Bost & Wore Elec pref.....no par	.34	Jan 19	.34	Feb 16
							16	Chic June Ry & U S Y.....	130	Feb 26	130	Feb 26
								Do pref.....	65	Apr 29	73	Feb 4
							15	Maine Central.....	36 1/4	Mar 19	43 1/2	Feb 3
							700	N Y N H & Hartford.....	15	Mar 17	23 1/4	Jan 12
							10	Northern New Hampshire.....	60	Apr 11	75	Feb 23
								Norwich & Worcester pref.....	66	Apr 26	76	Jan 27
							30	Old Colony.....	58	Mar 31	75	Jan 19
							15	Rutland pref.....	15	Apr 23	21	Jan 12
							32	Vermont & Massachusetts.....	70	May 24	76	Feb 9
							85	West End Street.....	40	Jan 3	43 1/2	Mar 3
							50	Do pref.....	49	Jan 8	53	May 5
								Miscellaneous				
								Am Oil Engineering.....	30	Apr 13	3	Jan 5
								Amer Pneumatic Service.....	2	Jan 21	4 1/4	Apr 30
								Do pref.....	81 1/2	Jan 3	15 1/2	May 2
								Amer Telep & Teleg.....	96 1/2	Jan 3	109	Mar 30
							111	Amoskeag Mfg.....no par	74	Jan 8	90	May 7
								Do pref.....no par	73	Feb 24	81	May 5
								Anglo-Am Comm'l Corp.....no par	.07	Jan 6	.16	Feb 9
								Art Metal Construc Inc.....	12	Jan 21	13 1/2	Mar 8
								Atlas Tack Corporation.....no par	15	Mar 29	20	Apr 29
								Beacon Chocolate.....	3	Feb 18	4	Jan 8
								Bigheart Prod & Refg.....	4 1/4	Mar 18	6 1/2	Jan 3
								Boston Mex Pet Trustees.....no par	.25	Mar 12	.95	Jan 10
								Century Steel of Amer Inc.....	.25	Mar 9	.1 1/2	Jan 10
								Connor (John T).....	12	May 27	13 1/2	Jan 10
								East Boston Land.....	3 1/2	May 4	4 1/2	Feb 11
								Eastern Manufacturing.....	14	May 27	23	Jan 8
								Eastern SS Lines Inc.....	16	Jan 10	23 1/2	May 7
								Do pref.....	70	Jan 17	75	Apr 16
								Edison Electric Illum.....	152	Jan 3	164	Jan 25
								Elder Corporation.....no par	8 1/2	Apr 12	17	Jan 8
								G rdner Motor.....no par	15	May 24	23 1/4	Apr 12
								Gorton-Pew Fisheries.....	5 1/2	Mar 8	8	Jan 3
								Greenfield Tap & Die.....	28	June 2	35 1/2	Jan 17
								Inte nat Cement Corp.....no par	20 1/2	Jan 29	25 1/2	Apr 18
								Inte nat Cotton Mills.....	37	Apr 27	41 1/2	Feb 7
								Do pref.....	80	May 3	86	Mar 28
								Internat Products.....no par	3	May 25	13	Jan 8
								Do pref.....	20 1/2	May 5	32	Jan 7
								Island Oil & Trans Corp.....	3 1/2	Mar 9	4 7/8	Mar 18
								Libby, McNeill & Libby.....	8	June 3	13	Jan 11
								Loew's Theatres.....	11	Jan 3	1 1/4	Apr 9
								McElwain (W H) Ist pref.....	74	May 27	92 1/2	Feb 23
								Massachusetts Gas Cos.....	78	May 9	85	Jan 8
								Do pref.....	69 1/4	Jan 6	64	May 9
								Mergenthaler Linotype.....	118	Apr 13	122	Jan 26
								Mexican Investment Inc.....	15	Mar 8	35 1/2	Apr 25
								National Leather.....	7 1/2	Apr 12	9 1/4	Jan 13
								National Oil.....	2 1/2	Apr 22	4 1/2	Feb 2
								New England Telephone.....	95 1/2	Jan 3	105	May 9
								Ohio Body & Blower.....no par	8 1/2	Feb 17	10 1/2	Jan 7
								Orpheum Circuit Inc.....	24 1/2	June 3	30 1/4	Apr 29
								Pacific Mills.....	146	Jan 3	167 1/4	Feb 18
								Plant (Thos G) pref.....	80	Mar 8	87	Feb 17
								Reece Button Hole.....	12 1/2	Apr 14	14	Jan 10
								Root & Vervoort Cl A no par	17	Jan 29	24	Mar 23
								Simms Magneto.....	6	Jan 3	9 1/4	May 2
								Swift & Co.....	95 1/2	Jan 12	105 1/4	Jan 12
								Torrington.....	53	Apr 26	61	Feb 15
								Union Twist Drill.....	18 1/2	May 20	22	Jan 10
								United Shoe Mach Corp.....	34 1/2	Apr 11	39 1/4	Jan 4
								Do pref.....	22 1/4	Apr 1	25	Jan 14
								Venuta Consol Oil Fields.....	17 1/4	Jan 3	19	Mar 1
								Waldorf System Inc.....	16 1/2	Jan 5	22	May 18
								Walworth Watch.....	9 1/2	June 1	17	Jan 5
								Walworth Manufacturing.....	9 1/4	May 27	17	Feb 18
								Warren Bros.....	11	Apr 13	22 1/2	Apr 28
								Do 1st pref.....	19	Apr 1	29 1/2	Apr 18
								Do 2d pref.....	18	Apr 6	30	Jan 11
								Wickwire Spencer Steel.....	15	Mar 30	18 1/2	Jan 11
								Mining				
								Adventure Consolidated.....	40	Mar 29	.75	Mar 3
								Ahmek.....	43 1/2	Apr 5	56	Jan 19
								Algonah Mining.....	25	Mar 4	.50	Apr 7
								Alouet.....	16	Apr 5	23 1/2	Feb 11
								Aracadian Consolidated.....	2 1/2	Mar 26	3 1/2	Jan 7
								Arizona Commercial.....	6 1/2	Jan 3	10	Apr 28
								Bingham Mines.....	8	Mar 8	10 1/4	May 13
								Butte-Balaklava Copper.....	.03	Jan 6	.08	May 25
								Calumet & Hecla.....	210	Apr 5	259	Jan 4
								Carson Hill Gold.....	12 1/4	Mar 17	16 1/2	Jan 17
								Centennial.....	7	Jan 4	10	Jan 28
								Copper Range Co.....	27	Jan 3	36 1/2	May 3
								Daly-West.....	2 1/2	May 3	4 1/4	Jan 18
								Davis-Daly Copper.....	5 1/4	Mar 28	7 1/2	Jan 6
								East Butte Copper Min.....	7 1/2	Jan 3	10 1/2	Jan 8
								Franklin.....	1 1/2	Apr 2	3 1/4	Jan 6
								Hancock Consolidated.....	1 1/4	Mar 30	3 1/2	Jan 6
								Helvetia.....	1 1/2	Mar 16	2 1/2	Jan 7
								Indiana Mining.....	.25	Mar 18	.95	May 27
								Island Creek Coal.....	48	Jan 3	63 1/2	June 3
								Do pref.....	75	Jan 6	79	May 10
								Isle Royale Copper.....	16 1/4	Jan 3	22	May 11
								Kerr Lake.....	2 1/2	Mar 14	3 1/2	May 16
								Keweenaw Copper.....	1 1/2	Apr 1	1 1/4	Apr 12
								Lake Copper Co.....	2	Jan 4	3 1/4	Feb 16
								La Salle Copper.....	1 1/4	Jan 25	2 1/4	Feb 11
								Mason Valley Mine.....	1 1/4	Jan 22	1 1/4	Feb 25
								Mass Consol.....	.55	Apr 9	.3 1/2	Jan 8
								Mayflower-Old Colony.....	3 1/2	Apr 1	5 1/4	Jan 8
								Michigan.....	2	May 24	3 1/2	May 5
								Mohawk.....	43 1/2	Jan 3	55	May 5
								New Cornelia Copper.....	12 1/2	Mar 31	16 1/4	Apr 25
								New Idria Quicksilver.....	.50	Apr 25	.95	Jan 7
								New River Company.....	40	Feb 4	57	May 10
								Do pref.....	80	Jan 4	95	Mar 7
								Nipissing Mines.....	4 1/4	May 20	8 1/2	Jan 20
								North Butte.....	8	Mar 23	12 1/2	Feb 21
								North Lake.....	.25	Mar 8	.50	Jan 7
								Ojibway Mining.....	1 1/2	Feb 9	1 1/2	Jan 6
								Old Dominion Co.....	15 1/2	Jan 3	23 1/2	May 14
								Oscoda.....	23	Mar 30	33	May 14
								Quincy.....	35 1/2	Jan 3	43	May 3
								St Mary's Mineral Land.....	28	Jan 3	40	Apr 26
								Shannon.....	.75	Jan 3	1 1/2	Jan 28
								South Lake.....	1	Jan 22	2	Jan 18
								South Utah M & S.....	.04	Mar 4	.12	Jan 8
								Superior.....	3	Mar 18	4 1/2	Feb 11
								Superior & Boston Copper.....	1 1/4	Jan 12	2 1/4	Feb 17
								Trinity Copper Corp.....	1 1/4	May 17	4	Feb 15
								Tuolumne Copper.....	.40	Jan 3	.75	Jan 17
								Utah-Apex Mining.....	2	Mar 28	3	Jan 5
								Utah Consolidated.....	3	Jan 3	5	Jan 12
								Utah Metal & Tunnel.....	.95	Jan 4	2 1/4	Jan 31
								Victoria.....	.40	May 4	.80	Mar 4
								Winona.....	.35	Jan 6	.80	Mar 4
								Wolverine.....	10	Apr 7	14	Feb 21
								Wyandotte.....	.48	Jan 13	.48	Jan 13

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-rights. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 31 to June 3, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47			85.84	87.94	\$3,350	85.84	June 92.90 Jan
1st Lib Loan 4s. 1932-47			87.24	87.24	100	85.54	Mar 87.64 Jan
2d Lib Loan 4s. 1932-47			86.84	86.84	250	85.44	Mar 87.64 Jan
1st Lib L'n 4 1/2s. 1932-47			87.04	87.52	1,350	85.62	Jan 88.52 Jan
2d Lib Loan 4 1/2s. 1932-47			86.54	87.20	7,550	85.54	Jan 88.72 Jan
3d Lib Loan 4 1/2s. 1932-47			90.14	90.80	19,450	88.10	Jan 91.26 Jan
4th Lib L'n 4 1/2s. 1933-38			86.44	87.38	19,800	85.34	Jan 88.54 Jan
Victory 4 1/2s. 1922-23			97.74	98.24	23,000	95.78	Jan 98.24 Jan
At G & I S S L 5s. 1929	54 1/2		54 1/2	55	27,000	52	Mar 62 Jan
Carson Hill Gold 7s. 1923			99 1/2	99 1/2	1,000	90	Jan 100 May
Chic June & U S Y 5s. 1940	75 1/2		75 1/2	75 1/2	6,000	74	Apr 82 Jan
General Electric 6s. 1940	100 1/2		100 1/2	100 1/2	1,000	100 1/2	Mar 100 1/2 June
Miss River Power 5s. 1951			77 1/2	78 1/2	4,000	74 1/2	Jan 78 1/2 May
N E Telephone 5s. 1932			84 1/2	86	4,000	79 1/2	Jan 86 May
Swift & Co 1st 5s. 1944	85 1/2		85	85 1/2	6,000	80 1/2	Jan 87 1/2 Apr
Western Tel & Tel 5s. 1932	81		81	82 1/2	3,000	78 1/2	Jan 83 Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 31 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitrified Prod. com. 50			11	11	200	10	Apr 12 Jan
Am Wind Glass Mach. 100			50 1/2	53	380	49 1/2	May 115 Jan
Preferred 100			73 1/2	74	90	73 1/2	June 85 Jan
Arkansas Natural Gas. 10	10 1/2		10 1/2	11 1/2	9,650	7	Mar 19 Apr
Barnsdall Corp Class A. 25	25		25	26	300	25	Mar 35 Jan
Carbo-Hydrogen Co. pref. 5			3 1/2	3 1/2	100	2 1/2	Jan 3 1/2 May
Carnegie Lead & Zinc 5			5	5	100	4 1/2	Jan 8 Feb
Guffey-Gil Oil. com (no par)			12	12 1/2	840	10 1/2	Mar 29 1/2 Feb
Habirsh El Cable. (no par)			7	7	100	7	June 12 Feb
Harb-Walker Refr. pref 100			96	96 1/2	100	96	Apr 100 Mar
Indep Brewing. pref. 50	6 1/2		6 1/2	6 1/2	525	3 1/2	Jan 7 1/2 Mar
Mfrs Light & Heat. 50	45 1/2		45 1/2	46 1/2	350	45 1/2	June 53 Jan
Marland Refining. 5			2 1/2	2 1/2	385	2 1/2	Mar 3 1/2 Jan
Nat Fireproofing. com. 50			7	7	95	6	Jan 9 Jan
Preferred 50			14 1/2	15 1/2	340	12	Jan 18 Mar
Ohio Fuel Oil. 1	17 1/2		14	17 1/2	245	14	June 19 Jan
Ohio Fuel Supply. 25	15		46 1/2	47	235	46 1/2	Jan 50 Mar
Oklahoma Natural Gas. 25	25		22 1/2	25	1,235	22	May 30 1/2 Jan
Pittsb Brewing. pref. 50			8	8	100	2 1/2	Mar 4 Mar
Pittsb Coal. pref. 100			87	87	160	84	Jan 88 Jan
Pittsb & Mt Shasta Cop. 1			27c	29c	8,000	24c	May 36c Jan
Pittsb Plate Glass. com. 100	115		115	115	70	113 1/2	Jan 116 1/2 Jan
U S Steel Corp. com. 100			79 1/2	80 1/2	240	78 1/2	Mar 84 1/2 Feb
Westhouse Air Brake. 50			92	92 1/2	315	91	Apr 97 1/2 Jan
Westhouse Elec & Mfg. 50			46	46	10	42 1/2	Jan 49 1/2 Mar
West Penn Rys. pref. 100			267 1/2	267 1/2	10	267 1/2	June 73 Feb

Bonds—
Mon Riv Con C & C 6s 1949 See Note below
Note.—Sold last week and not reported: \$5,000 Monongahela River Cons. C. & C. 6s @ 100.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 31 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator. 100			70	70	100	67	Jan 73 1/2 Mar
American Shipbuilding. 100			67 1/2	67 1/2	50	67 1/2	June 85 Feb
Armour & Co pref. 100			88 1/2	89 1/2	100	84	Jan 94 1/2 Jan
Armour Leather. 15	12 1/2		12 1/2	12 1/2	389	12 1/2	Apr 15 1/2 Jan
Preferred 100			86 1/2	86 1/2	250	86 1/2	June 94 Jan
Beaver Board. (*)	15 1/2		15 1/2	15 1/2	125	11 1/2	Mar 42 Feb
Briscoe common. (*)			11	11 1/2	200	9	Jan 24 Mar
Case (J I). (*)	6		6	6	190	5 1/2	Apr 10 1/2 Apr
Chic City & Con Ry pf. (*)			6	6 1/2	75	5	Feb 8 Apr
Commonwealth Edison. 100	108 1/2		108 1/2	109	345	102	Jan 110 Apr
Continental Motors. 100	5 1/2		5 1/2	5 1/2	875	5 1/2	June 7 1/2 Jan
Cudahy Pack Co com. 100			49	50	140	47	Apr 63 Jan
Decker (Alf) & Cohn. Inc (*)	15		15	15	50	15	May 23 Jan
Deere & Co pref. 100			77	77	100	77	June 91 Feb
Diamond Match. 100			100	101	65	96	Jan 105 Mar
Hartman Corporation. 100			71 1/2	71 1/2	50	69 1/2	Mar 77 1/2 May
Hupp Motor. 100			11 1/2	12 1/2	130	11 1/2	Jan 16 1/2 May
Inland Steel. 100			40	40	50	40	Jan 48 1/2 Jan
Libby, McNeill & Libby. 10	8		7 1/2	8 1/2	15,300	7 1/2	June 13 Jan
Lindsay Light. 10			5 1/2	5 1/2	50	5	Feb 7 1/2 Jan
Middle West Util com. 100			22 1/2	22 1/2	36	15 1/2	Mar 24 Apr
Preferred 100			43 1/2	44	151	24 1/2	Jan 44 May
Mitchell Motor Co. (*)			4	7	525	4	June 9 1/2 Mar
National Leather. 10	7 1/2		7 1/2	7 1/2	2,280	7 1/2	Apr 9 1/2 Jan
People's Gas Lt & Coke 100			50 1/2	50 1/2	71	34 1/2	Jan 57 1/2 May
Pick (Albert) & Co. (*)	25 1/2		23 1/2	26 1/2	2,075	23 1/2	Feb 27 May
Pigg Wigg Stores Inc "A" (*)	17		17	18	285	14	Feb 19 1/2 Apr
Pub Serv of Nor Ill com 100			81	81	50	68	Jan 81 Apr
Quaker Oats Co. 100			103	103	50	103	Apr 149 Jan
Preferred 100			84 1/2	84 1/2	35	83	Feb 91 Jan
Reo Motor. 10			17 1/2	17 1/2	300	17 1/2	June 27 1/2 Mar
Sears Roebuck com. 100			75 1/2	79 1/2	905	66	Mar 87 Feb
Scrip 100			96	96	7,684	93	Feb 96 May
Shaw W W common. (*)	42		42	45 1/2	2,675	38	Feb 66 Jan
Standard Gas & Elec. 50			11 1/2	11 1/2	200	9 1/2	Jan 13 1/2 Jan
Stew Warr Speed com. 100			24 1/2	24 1/2	8,160	24 1/2	June 36 1/2 Jan
Swift & Co. 100			95 1/2	97 1/2	2,090	95 1/2	June 105 1/2 Jan
Swift International. 15	24 1/2		24	25	1,675	22	Apr 31 1/2 Jan
Thompson. J. R. com. 25			43 1/2	44	140	27 1/2	Jan 46 May
Union Carbide & Carb. 10	46 1/2		46	47 1/2	13,500	46	May 62 Jan
United Iron Works v t e. 50			10	10	280	9	Mar 15 1/2 Mar
United Paper Bd com. 100			16 1/2	16 1/2	50	16 1/2	June 23 1/2 Jan
Wahl Co. (*)	42 1/2		42 1/2	42 1/2	115	37 1/2	Jan 50 1/2 Feb
Ward, Montg & Co. w l 20	19		18 1/2	20	975	16	Feb 24 1/2 May
Western Knitting Mills. (*)	10 1/2		10 1/2	10 1/2	530	8 1/2	Jan 32 1/2 Jan
Wrigley Jr common. 25	74		74	74	350	69 1/2	Mar 77 1/2 May

(*) No par value.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from May 31 to June 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co. 100			60	60	10	60	Apr 65 Feb
Arundel Corporation. 50	28		28	28	202	21 1/2	Mar 28 1/2 Apr
Celestine Oil. 1			.50	.55	2,500	.50	June .95 Jan
Cent Teresa Sugar. 10			2 1/2	2 1/2	175	1 1/2	Mar 4 Jan
Preferred 10	4 1/2		4 1/2	5 1/2	479	4 1/2	June 7 Jan
Commercial Credit. 25			44 1/2	45	74	39	Jan 45 May
Preferred B. 25			23	23	25	20 1/2	Feb 23 Feb
Consol Gas E L & Pow. 100			85	85	54	82 1/2	May 92 Jan
Consolidation Coal. 100			86	86 1/2	62	83 1/2	Jan 88 1/2 Jan
Cosden & Co. pref. 5			3 1/2	3 1/2	220	3 1/2	Jan 4 1/2 Apr
Davison Chemical. no par	34		34	38 1/2	400	23	Mar 43 1/2 May
Houston Oil, pref tr cts 100			80	80	10	79	Feb 83 Jan
I Benesch & Sons. no par	28 1/2		28	28 1/2	390	23	Jan 29 Apr
Preferred 25			23 1/2	23 1/2	12	23	Jan 23 1/2 Feb
Monon Val Trac. pref. 25			17 1/2	17 1/2	5	16 1/2	Jan 19 Feb
Mt V-W'db'y Mills v t r 100	12		12	12	101	12	Mar 18 Jan
Penna Water & Pow. 100	87		86	87	70	77 1/2	Jan 88 Apr
United Ry & Elec. 50			9 1/2	10	60	9 1/2	Apr 12 1/2 Jan

Bonds—
City & Sub 1st 5s. 1922 95 1/2 95 1/2 2,000 94 Jan 97 Mar
City & Sub (Wash) 1st 5s '48 64 64 1,000 64 June 66 1/2 Apr
Consolidated Gas 5s. 1939 87 1/2 87 1/2 1,000 86 Apr 87 1/2 May
Consol Gas E L & Pow—
5% notes. 94 1/2 94 1/2 1,000 94 1/2 Jan 97 1/2 May
7% notes. 94 1/2 94 1/2 5,000 93 1/2 Jan 97 1/2 Jan
7 1/2% notes. 96 1/2 96 1/2 6,500 96 1/2 June 98 1/2 Apr
Consolid'n Coal ref 5s 1950 78 1/2 78 1/2 3,000 72 Jan 80 May
Cosden & Co cons s f. 94 1/2 94 1/2 3,000 90 1/2 Jan 97 1/2 May
Davison Sulphur 6s. 1927 92 1/2 92 1/2 11,000 90 May 92 1/2 June
Elkhorn Coal Corp 6s. 1925 90 90 1/2 2,000 89 Jan 92 1/2 Apr
Fairmont Coal 5s. 1931 82 82 1,000 82 Jan 83 1/2 Mar
Lexington (Ky) St 5s. 1949 75 75 3,000 72 Mar 75 June
Norfolk & Ports Trac 5s. 1936 64 64 2,000 64 May 64 May
Penna W & P 5s. 1940 82 1/2 82 1/2 1,000 80 1/2 Jan 83 Apr
United Ry & E 4s. 1949 61 1/2 61 1/2 7,000 61 1/2 Jan 65 1/2 Jan
Income 4s. 1949 43 1/2 44 8,000 43 Mar 47 1/2 Jan
Funding 5s. small. 1936 62 62 800 60 Jan 64 1/2 Feb
7% notes. 101 1/2 101 1/2 1,000 99 1/2 Jan 102 1/2 Mar
6% notes. 92 92 1,000 91 1/2 Jan 95 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 31 to June 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range since Jan. 1.				
		Last Sale. Price.	Low.	High.		Low.		High.		
American Gas.....100			28	28 1/2	63	27 1/2	May	32	Jan	
American Stores.....no par		59 1/2	59	59 1/2	327	44	Jan	60	May	
Elec Storage Battery.....100		108 1/2	107 1/2	110	739	92	Jan	119	Apr	
General Asphalt.....100			67 1/2	67 1/2	5	50 1/2	Mar	70	Jan	
Insurance Co of N A.....10		29	29	29	141	27 1/2	Jan	29 1/2	Jan	
J G Brill Co.....100			34	35	65	34	May	56	Jan	
Lake Superior Corp.....100		8 1/2	8 1/2	8 1/2	195	7 1/2	Apr	10	Jan	
Lehigh Navigation.....50		64 1/2	64 1/2	65	459	63	Mar	71	Feb	
Lehigh Valley.....50			52	52 1/2	63	48	Apr	56 1/2	Jan	
North Pennsylvania.....50			70	70	5	70	Mar	79 1/2	Jan	
Penn Cent L & P, pref. 100			43 1/2	43 1/2	10	40	Jan	44	May	
Pennsylvania.....50			34 1/2	35 1/2	968	32 1/2	Apr	42	Jan	
Philadelphia Co (Pitts) Pref (cumulative 6%).....50		32 1/2	32 1/2	32 1/2	226	31 1/2	Jan	34	Jan	
Phila Electric of Pa.....25		21 1/2	21 1/2	22	578	21	Apr	22 1/2	Feb	
Preferred.....25			25 1/2	26	2,480	25 1/2	Apr	28 1/2	Feb	
Phila Insul Wire.....no par		51 1/2	51	51 1/2	304	51	Jan	52 1/2	Jan	
Phila Rapid Transit.....50		18	17 1/2	18	393	15 1/2	Jan	19 1/2	May	
Philadelphia Traction.....50			54	54	3	51	Mar	57	May	
Reading.....50			71 1/2	71 1/2	50	66	Mar	88	Jan	
Tono-Belmont Devel.....1			17-16	17-16	5	1 1/2	Apr	11-16	Jan	
Tonopah Mining.....1		1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Mar	
Union Traction.....50		32 1/2	32	32 1/2	398	29 1/2	Jan	33	May	
United Gas Impt.....50		35 1/2	35 1/2	36	814	30	Jan	38	May	
Preferred.....50		49 1/2	49 1/2	49 1/2	72	49 1/2	Jan	50	May	
West Jersey & Sea Shore.....50			28	28	40	28	May	37 1/2	Feb	
Westmoreland Coal.....50		70	70	70	5	70	Apr	80	Feb	
Bonds—										
U S Lib Loan 3 1/2 s. 1932-47.....			87.00	87.00	\$20.00	87.00	June	92.44	Jan	
1st Lib Loan 4 1/2 s. '32-'47.....			87.64	87.64	1,300	86.46	Mar	87.80	May	
2d Lib Loan 4 1/2 s. '27-'42.....			86.60	87.14	5,500	84.40	Jan	88.30	Jan	
3d Lib Loan 4 1/2 s. 1928.....			90.46	90.56	10,000	88.20	Jan	91.04	Feb	
4th Lib Loan 4 1/2 s. '33-38.....			86.70	87.22	39,150	85.60	Jan	88.58	Jan	
Victory 4 1/2 s. 1922-23.....			97.90	98.10	17,850	94.50	Jan	98.10	June	
Bell Telep of Pa 7 s. 1945.....			101 1/2	102 1/2	23,000	101	Jan	103 1/2	Apr	
Elec & Peop tr ctf 4s. 1945.....			55 1/2	55 1/2	3,000	53	Jan	56 1/2	Apr	
do small. 1945.....			52	52	300	50	Mar	57	Apr	
Leh C & N cons 4 1/2 s. 1954.....			85 1/2	85 1/2	4,000	84	Feb	85 1/2	May	
Lehigh Valley 1st 4 1/2 s. 1940.....			81 1/2	81 1/2	2,000	81 1/2	May	81 1/2	May	
Registered 4s. 1948.....			78	78	1,000	78	May	78	May	
Registered 6s. 1923.....			97	97	4,000	97	June	98	Jan	
Lehigh Val Coal 1st 5s. 1933.....			93	93	1,000	92 1/2	Mar	95	Feb	
Penn RR 15-yr 6 1/2 s. 1936.....			95	95 1/2	8,500	94 1/2	Apr	100 1/2	Feb	
Phila Co cons & coll tr 5s '51.....		81 1/2	81	81 1/2	9,000	78	Jan	82 1/2	May	
Phila Electric 1st 5s. 1966.....		83 1/2	83	83 1/2	9,000	82	Jan	85 1/2	May	
do small. 1966.....			84	85	1,600	81	Jan	87 1/2	Apr	
First sinking fund 4s 1966.....			64	64	5,000	56	Feb	66 1/2	May	
United Rys gold tr ctf 4s '49.....			34	34	5,000	33	Jan	36	Feb	
Welsbach Co 5s. 1930.....			96 1/2	96 1/2	9,000	91 1/2	Jan	96 1/2	June	

Week ending June 3—		Friday Last Sale.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Mining (Concl.)—		Friday Last Sale.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.												
Stocks—		Par.		Low. High.		Shares.		Low. High.		Par.		Price.		Low. High.		Shares.		Low. High.												
Industrial & Miscell.																														
Aetna Coal. r.	1	1 1/2	1 1/2	1 1/2	1 1/2	14,800	1/2	Mar	2	Apr	Cresson Con Gold M & M. 1	1 1/2	1 13-16	1 15-16	4,000	15-16	Mar	2	Apr											
Aetna Explos. r. Bach. cts.	1	10 1/2	10 1/2	10 1/2	10 1/2	400	8 1/2	Apr	11	May	Divide Extension	1	28c	27c	31c	20,900	26c	Jan	65c	Mar										
Aluminum Mfrs. com. r. (t)	100	16 1/2	16 1/2	17 1/2	17 1/2	500	16	Mar	23	Jan	Emma Silver	1 1/2	1 1/2	1 1/2	9,500	1 1/2	Apr	4	Jan											
Preferred	100	75 1/2	76	76	75	75	72	May	83	Mar	Eureka Croesus	1	59c	48c	60c	60,500	39c	Jan	2	Mar										
Amalgam Leather, com. (t)	100	14 1/2	13 1/2	14 1/2	14 1/2	4,600	7	Apr	16 1/2	May	Eureka Holly	1	1 1/2	1 13-16	12,150	1 1/2	May	2	Jan											
Amer Prod Exports. r.	1	2	1 1/2	2	2	600	1 1/2	May	2	May	Goldfield Consol'd. r.	10	6c	6c	7c	10,300	5c	Apr	11c	Feb										
American Refrigerator	100	10 1/2	10 1/2	10 1/2	10 1/2	700	10 1/2	June	10 1/2	June	Goldfield Devel. r.	10c	2c	1c	2c	11,200	1c	Jan	3c	Mar										
Amer Writ Paper, com. 100	100	4 3/4	4 3/4	4 3/4	4 3/4	1,000	4 3/4	May	6 1/2	Jan	Goldfield Florence. r.	1	32c	30c	33c	9,500	27	Apr	46c	Feb										
Aqua Elec Heater. r.	10	10 1/2	10 1/2	10 1/2	10 1/2	700	10 1/2	June	10 1/2	June	Gold Zone Divide. r.	1	15c	14c	17c	20,000	14c	June	26c	Feb										
Automatic Fuel S. r. (t)	10	40	40	40	40	100	40	Mar	68	Jan	Hartmill Divide. r.	10c	11c	10c	11c	16,500	7c	May	34c	Feb										
Beaver Board Cos. r. (no par)	1	15	15	15	15	100	15	Mar	40	Feb	Hecla Mining	25c	3 1/2	3 1/2	4	2,425	3 1/2	Jan	4 1/2	Feb										
Brit-Am Tob ord bear. r. 21	25	12 1/2	12 1/2	12 1/2	12 1/2	900	11 1/2	Mar	14	Jan	Howe Sound Co.	1	8 1/2c	8c	10c	9,000	7c	Mar	19c	Feb										
Car Ltg & Power. r.	25	2 1/2	2 1/2	2 1/2	2 1/2	700	1 1/2	Feb	3 1/2	Feb	Jumbo Extension	1	6c	5c	7c	7,400	4c	Jan	12c	Feb										
Celluloid Co. com. r.	100	101 1/2	101 1/2	105	105	46	100	Apr	105	May	Kerr Lake	5	1 1/2c	3 1/2	3 1/2	1,100	2 1/2	Mar	3 1/2	May										
Preferred r.	100	101 1/2	101 1/2	102 1/2	102 1/2	500	101	Apr	103 1/2	May	Kewanus	1	18c	15c	20c	78,500	7 1/2c	Jan	24c	Mar										
Chic & East Ill com w. l.	100	13 1/2	13 1/2	14	14	1,000	12 1/2	Mar	14 1/2	May	Lone Star	1	3 1/2c	3 1/2c	3 1/2c	14,000	3c	Apr	8c	Feb										
Preferred w. l.	100	29 1/2	29	30	30	500	29	Apr	32 1/2	Mar	MacNamara Crescent. r.	1	8c	8c	9c	5,000	8c	Apr	20c	Feb										
Cities Serv Bankers' sh r (t)	100	25 1/2	25	27	27	1,500	25 1/2	June	31 1/2	Apr	MacNamara Mining. r.	1	16c	15c	16c	6,000	13c	Mar	31c	May										
Com'wealth Finance Corp.	100	38	37	38	38	170	38	Apr	41	May	Magma Copper	5	20 1/2	20 1/2	20 1/2	100	17	Mar	25 1/2	Feb										
Preferred r.	100	64	64	64	64	50	44	Feb	74	May	Marsh Mining	1	7c	6c	7c	9,800	5c	Apr	11c	May										
Conley Tin Foil. r.	10	13 1/2	13 1/2	14 1/2	14 1/2	300	11 1/2	Jan	19 1/2	Jan	McKinley-Darragh-Sav. r.	1	20c	20c	20c	1,400	18c	May	30c	Jan										
Continental Motors. r.	10	6	6	6	6	200	6	Jan	8	Jan	Motherlode	1	5 1/2c	5c	5 1/2c	1,690	4 1/2c	Apr	5 1/2c	May										
Davies (Wm) Co. r. (no par)	10	25	25	25	25	100	24	May	36	Feb	National Tin Corp. r.	50c	13-16	1 1/2	27,000	7-16	Mar	1 9-16	Jan											
Durant Motors r. (no par)	10	23	23	23	23	600	13	Jan	24 1/2	May	Nevada Ophir. r.	100	25c	25c	25c	3,800	20c	May	25c	May										
Empire Food Products. r. (t)	10 1/2	8 1/2	8 1/2	10 1/2	10 1/2	15,300	1 1/2	Apr	10 1/2	June	New Jersey Zinc. r.	100	126	126	127	25	115	Apr	158	Jan										
Farrell (Wm) & Son com r (t)	41 1/2	40	40	43 1/2	43 1/2	3,650	38	May	50	May	Nipissing Mines	1	4 1/2	4 1/2	4 1/2	2,100	4 1/2	May	8 1/2	Jan										
Glen Alden Coal	41 1/2	40	40	43 1/2	43 1/2	3,100	3 3/4	May	6	Jan	Ophir Silver Mines new. 1	1	15	20	1,100	15	June	25	May											
Goldwyn Pictures. r. (t)	100	7 1/2	7 1/2	8	8	190	7 1/2	June	26 1/2	Jan	Prince Consol.	2	35c	28c	36c	4,500	3 1/2	Jan	4 1/2	Feb										
Goodyear T & R. com. r.	100	7 1/2	7 1/2	8	8	2,300	7 1/2	June	26 1/2	Jan	Red Hills Florence. r.	1	2 1/2	1 1/2	2 1/2	16,800	1 1/2	May	4 1/2	Feb										
Preferred r.	100	23	23	25 1/2	25 1/2	295	23	June	54	Jan	Rex Consolidated Min.	1	10c	9c	10c	21,000	4c	Jan	14c	Apr										
Intercontinental Rubb. 100	10	10	10	10 1/2	10 1/2	500	7 1/2	Jan	14 1/2	Feb	Silver Hills.	1	22	22	23	4,000	22	May	56	Apr										
Internat Cult. pref. r.	10	8	8	8	8	200	6 1/2	Jan	10	Feb	Silver King Divide. r.	1	1c	1c	1 1/2c	12,100	1 1/2c	May	3 1/2c	Feb										
Libby, McNeill & Lib. r.	10	8	8	8 1/2	8 1/2	1,100	8	June	13	Jan	Silver Mines of America. r.	1	1 1/2	1 1/2	1 1/2	5,000	36	Feb	1 1/2	May										
Lincoln Motor Cl A. r.	50	18	18	18	18	100	17 1/2	Mar	20	Mar	Silver Pick Consd. r.	1	5c	4c	5c	9,300	3c	Apr	11c	Jan										
Lucey Mfg Class A. r.	50	41 1/2	41 1/2	44 1/2	44 1/2	250	41 1/2	June	50	May	South Amer Gold & Pl r	10	5 1/2	5 1/2	5 1/2	2,900	3 1/2	Feb	6 1/2	Jan										
National Leather. r.	10	7 1/2	7 1/2	7 1/2	7 1/2	400	7 1/2	May	10	Jan	Standard Silver-Lead.	1	3-16	3-16	3-16	600	2c	Jan	3-16	Jan										
Nor Amer Pulp & Paper (t)	10	3 1/2	3 1/2	3 1/2	3 1/2	100	2	Apr	5 1/2	Jan	Success Mining	1	3c	2c	3c	14,600	2c	Jan	4c	Mar										
Perfection T & R. r. (t)	13-16	13-16	13-16	13-16	13-16	2,700	1 1/2	Apr	2 1/2	Feb	Sutherland Divide.	1	2c	1c	2c	10,500	1 1/2c	Apr	2 1/2c	Jan										
Radio Corp of Amer. r. (t)	2	1 1/2	1 1/2	2	2	2,700	1 1/2	Apr	2 1/2	Mar	Talapoosa Silver. r.	1	5-16	5-16	5-16	2,700	1 1/2	Jan	9-16	Feb										
Preferred r.	5	2 1/2	2 1/2	2 1/2	2 1/2	1,500	1 1/2	Apr	2 1/2	Jan	Tonopah Belmont Dev.	1	1 1/2	1 1-16	1 1/2	1,375	1 1/2	May	1 1-16	Apr										
Southern Coal & Iron	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,300	4	May	10	Apr	Tonopah Divide. r.	1	1 1-16	1 1-16	1 1/2	5,375	1 1-16	May	1 1-16	Apr										
Stand Com Tob. Cl B. r. (t)	100	46 1/2	47	47	47	400	41 1/2	Apr	54 1/2	Mar	Tonopah Extension.	1	1 1-16	1 1-16	1 1/2	2,060	1 1-16	May	1 1-16	Apr										
Preferred r.	100	97 1/2	98 1/2	98 1/2	98 1/2	350	97	Feb	99	Mar	Tonopah Mining. r.	1	1 1-16	1 1-16	1 1/2	1,100	1 1/2	Apr	1 11-16	Mar										
Stanwood Rubb. r. (no par)	59	59	59	59	59	1	55	May	103	Mar	United Eastern Mining.	1	2 9-16	2 9-16	2 9-16	5,530	2 1/2	Jan	3	Mar										
Stutz Motor Car. r. (no par)	59	59	59	59	59	1	55	May	103	Mar	U S Continental new.	1	7-16	7-16	7-16	1,800	7-16	Apr	11-16	Apr										
Sweets Co of Amer. r.	10	2 1/2	2 1/2	3 1/2	3 1/2	10,700	2	Jan	3 1/2	May	Victory Divide. r.	10c	3c	2 1/2c	3c	8,900	2c	Apr	6c	Mar										
Swift International. r.	15	24 1/2	24 1/2	25	25	800	23	Apr	28 1/2	May	West End Consol'd.	5	15-16	15-16	1	8,400	15	Feb	13-16	May										
Tobacco Prod Exp. r. (t)	6	6	6	6	6	300	6	Mar	9	Jan	Western Utah Copper. r. 1	27	27	27	35	22,300	15	Feb	40	Mar										
Todd Shipyards Corp. r. (t)	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	100	64	Jan	72	Feb	White Caps Mining.	10c	6 1/2c	6c	7c	8,500	3 1/2c	May	10c	Jan										
Union Carbide & Carb r. (t)	46 1/2	46 1/2	47	47	47	300	46 1/2	May	60	Jan	Wilbert Mining.	1	3c	2 1/2c	3 1/2c	7,400	2c	Jan	4 1/2c	May										
United Profit Sharing.	25c	1 1/2	1 1/2	1 1/2	1 1/2	5,200	1 1/2	May	1 1/2	Jan	Yukon Gold Co.	5	1	1 1/2	600	1 1/2	Apr	1 1/2	May											
Un Retail Stores Candy. r. (t)	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,400	7	Apr	9	Jan	Bonds—																			
U S Distributing com. r.	50	24 1/2	23 1/2	24 1/2	24 1/2	1,400	21 1/2	Apr	35	Jan	Allied Pack conv deb 6s r 39	40 1/2	40 1/2	42	100,000	38	May	60	Jan											

—Merrill, Cox & Co., and Clarence T. Corey, formerly senior partner of the thirty-year old firm of Holbrook, Corey & Co., dealers in investment securities and commercial paper, have organized the firm of Merrill, Cox & Corey with offices at 31 Nassau Street, New York, taking over the business of Holbrook, Corey & Co., the partnership of which terminated May 1, in New York, Boston and Philadelphia, and the business formerly done by Merrill, Cox & Co. at its New York office. The newly organized firm will act as correspondents of Merrill, Cox & Co. in New York, Boston and Philadelphia, and Merrill, Cox & Co. will serve Merrill, Cox & Corey in a like capacity in the West and South.

—The financial advertising agency of Rudolph Guenther—Russell Law, Inc., on May 28 moved its offices from 25 Broad Street to its nearly completed building at 131 Cedar Street. The new building, a five-story structure, has been erected for the sole occupancy of the organization. It houses under one roof a complete unit for the handling of financial advertising, from the inception of the idea to its execution in typographical form, including complete mechanical facilities for the setting up of advertiser's materials, and the making of matrices, as well as for the copy-writing, planning and executive phases of the business.

—The firm of Montgomery & Co., Philadelphia and New York, has been dissolved. The investment banking business heretofore conducted by this firm will be continued by the remaining Philadelphia partners and their associates under the name of Montgomery & Co., Incorporated. The officers of the new company are: Walter C. Janney, President; Charles P. Stokes, Vice-President; Harry E. Marlor, Treasurer; J. Keating Willcox, Secretary.

—Due to the constantly increasing growth and expansion of their business, the Chicago Investment House of Radon, French & Co. have moved to more commodious quarters at 79 West Monroe St. They invite their friends to call and inspect their new offices and improved facilities for the transaction of all branches of the investment security business. The firm new telephone number is Randolph 520.

—The Noel State Bank of Chicago, through the home service department, is issuing a twentieth century cook book, free of charge. This home service department was recently started by the bank to help housewives solve financial and house problems. The Manager of the department, Mrs. Anna Smith, is classed as an expert in domestic science matters.

—H. O. Parsons and H. F. Carbaugh have formed a partnership to conduct a general investment bond business under the firm name of Parsons, Carbaugh & Co., 29 South La Salle St., Chicago. A. W. Thomas, formerly of Counselman & Co., has been chosen Manager of the sales department of this newly organized firm.

—Brooke, Stokes & Co., members of the Philadelphia Stock Exchange announce that Clifford C. Collings, formerly of the Guaranty Company of New York, has become associated with them as Sales Manager of their Philadelphia office.

—The Chicago investment house of Marshall Field, Gloré, Ward & Co announce the admission of Edward P. Currier and J. Taylor Foster as of June 1 1921 and the opening of a New York office under their direction at 14 Wall St.

The Metropolitan Trust Co. has accepted the appointment as trustee under trust deed of the National Guaranty Credit Corporation, to secure an issue of Collateral Trust gold notes.

—Blodget & Co., investment bankers, Boston, New York and Chicago, announce the appointment of Edward W. Ellis as Western representative in charge of their Chicago office.

—The Irving National Bank has been appointed depository registrar of an issue of 5% collateral obligations of the Van Dyck Estate, 331 Madison Ave., New York City. Also transfer agent, registrar and fiscal agent of the Reeves Domestic Utilities Co., Inc., 50 East 42d St., New York City, in connection with a capital stock issue of \$1,000,000.

—Frank H. Davis, formerly associated with Dillon, Read & Co., has become a general partner in the firm of Barstow & Co., 18 Exchange Place.

—Evans, Stillman & Co. announce that Robert W. Morgan, member of the New York Stock Exchange, has become a general partner in their firm.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	182	188	Irving Nat of	178	184	American	293	297
Amer Exch.	235	240	N Y	194	197	Cent Agulre Sugar com.	20	20
Atlantic	215	—	Manhattan*	297	302	Central Union	335	340
Battery Park	160	168	Mech & Met.	500	—	Columbia	295	300
Bowery*	425	450	Mutual*	325	330	Commercial	—	135
Broadway Cen	115	135	Nat American	145	160	Empire	300	310
Bronx Bor *	105	125	Nat City	325	330	Equitable Tr.	275	282
Bronx Nat.	145	155	Nat Cuba	140	160	Farm L & Tr.	350	360
Bryant Park*	145	155	New Neth*	140	160	Fidelity Inter	200	—
Butch & Drov	140	150	New York Co	130	140	Fulton	250	260
Cent Mercan.	190	200	Pacific*	420	430	Guaranty Tr.	265	270
Chase	300	340	Park	365	370	Hudson	150	—
Chat & Phen.	255	265	Public	245	255	Law Tit & Tr	110	120
Chelsea Exch*	100	110	Republ*	230	240	Lincoln Trust	155	165
Chemical	480	490	Seaboard	230	240	Mercantile Tr	290	310
Coal & Iron	225	240	Second	465	485	Metropolitan	245	255
Colonial*	350	—	State*	210	220	Mutual (West	—	—
Columbia*	155	165	Tradesmen's*	200	—	chester	105	125
Commerce	213	216	23d Ward*	220	—	N Y Life Ins	—	—
Comm'l Ex*	—	—	Union Exch.	165	175	& Trust	560	580
Common-	210	225	United States*	160	175	N Y Trust	325	335
Continental	120	130	Wash H'ts*	350	425	Title Gu & Tr	310	315
Corn Exch*	303	307	Yorkville*	425	—	U S Mtg & Tr	400	410
Cosmop'tan*	90	105	—	—	—	United States	860	890
East River	170	—	—	—	—	—	—	—
Fifth Avenue*	900	925	—	—	—	—	—	—
Fifth	150	165	—	—	—	—	—	—
First	875	895	—	—	—	—	—	—
Garfield	220	230	—	—	—	—	—	—
Gotham	185	195	—	—	—	—	—	—
Greenwich*	250	260	—	—	—	—	—	—
Hanover	785	810	—	—	—	—	—	—
Harriman	350	360	—	—	—	—	—	—
Imp & Trad.	500	510	—	—	—	—	—	—
Industrial*	165	175	—	—	—	—	—	—

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. † Ex-dividend. ‡ Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Allan R'ty.	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety.	65	75	Mtge Bond..	75	82	(Brooklyn).	90	96
Bond & M G.	205	210	Nat Surety..	178	182	U S Casualty.	150	160
City Investing	50	65	N Y Title &	—	—	U S Titi Guar	70	80
Preferred..	75	83	Mortgage..	114	118	West & Bronx	—	—
						Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	RR. Equipments—Per Ct.	Basis.
Anglo American Oil new.	£1	*17 ³ / ₈	17 ⁵ / ₈	Baltimore & Ohio 4 1/2%	7.50 7.00
Atlantic Refining.	100	—	1000	Buff Roch & Pittsburgh 4 1/2%	7.00 6.50
Preferred	100	107 3/4	108	Equipment 4%	7.00 6.50
Borne Scrymser Co.	100	360	390	Equipment 6%	6.75 6.40
Buckeye Pipe Line Co.	50	*77	80	Canadian Pacific 4 1/2% & 6%	7.25 6.50
Chesbrough Mig new.	100	185	195	Caro Clinchfield & Ohio 5%	8.00 7.00
Preferred new.	100	98	100	Central of Georgia 4 1/2%	7.50 6.75
Continental Oil	100	110	114	Chesapeake & Ohio 6 1/2%	6.90 6.40
Crescent Pipe Line Co.	50	*27	29	Equipment 5%	7.25 6.50
Cumberland Pipe Line	100	125	135	Chicago & Alton 4 1/2% & 5%	8.75 7.50
Eureka Pipe Line Co.	100	87	90	Chicago & Eastern Ill 5 1/2%	9.00 7.50
Galena Signal Oil com.	100	33	36	Chic Ind & Loulev 4 1/2%	7.50 6.75
Preferred old.	100	90	95	Chic St Louis & N O 5%	7.12 6.50
Preferred new.	100	90	95	Chicago & N W 4 1/2%	7.00 6.50
Illinois Pipe Line	100	160	170	Chicago R I & Pac 4 1/2% & 5%	7.75 7.00
Indiana Pipe Line Co.	50	*78	80	Colorado & Southern 5%	8.00 7.00
International Petrol. (no par)	*14 3/4	15 1/4	—	Erle 4 1/2% & 5% & 6%	8.00 7.25
National Transit Co.	12.50	*26	27	Hocking Valley 4 1/2% & 5%	7.50 6.75
New York Transit Co.	100	137	142	Illinois Central 5%	7.00 6.50
Northern Pipe Line Co.	100	90	93	Equipment 4 1/2%	7.00 6.50
Ohio Oil Co.	25	*26 1/2	270	Equipment 7% & 6 1/2%	6.80 6.40
Penn Mex Fuel Co.	25	*23	26	Kanawha & Michigan 4 1/2%	7.50 6.75
Prairie Oil & Gas.	100	475	485	Louisville & Nashville 5%	7.00 6.50
Prairie Pipe Line	100	184	188	Equipment 6 1/2%	6.90 6.40
Solar Refining	100	385	400	Michigan Central 5% & 6%	6.75 6.40
Southern Pipe Line Co.	100	88	92	Minn St P & S S M 4 1/2% & 5%	7.25 6.50
South Penn Oil	100	195	205	Equipment 6 1/2% & 7%	7.25 6.50
Southwest Pa Pipe Lines	100	58	61	Missouri Kansas & Texas 5%	8.00 7.00
Standard Oil (California)	25	*74	75	Missouri Pacific 5%	8.00 7.00
Standard Oil (Indiana)	25	*70 1/2	70 3/4	Mobile & Ohio 4 1/2% & 5%	7.50 6.75
Standard Oil (Kansas)	100	580	550	New York Cent 4 1/2% & 5%	7.20 6.40
Standard Oil (Kentucky)	100	400	410	Equipment 7%	7.20 6.40
Standard Oil (Nebraska)	100	145	155	N Y Ontario & West 4 1/2%	8.00 7.00
Standard Oil of New Jer.	25	141	145	Norfolk & Western 4 1/2%	7.00 6.40
Preferred	100	100 1/2	100 1/2	Northern Pacific 7%	7.00 6.40
Standard Oil of New Y'k.	100	315	320	Pacific Fruit Express 7%	6.75 6.35
Standard Oil (Ohio)	100	380	390	Pennsylvania RR 4 1/2%	7.00 6.50
Preferred	100	107	109	Equipment 4%	7.00 6.50
Swan & Finch	100	30	40	Pittsburgh & Lake Erie 6 1/2%	7.00 6.50
Union Tank Car Co.	100	100	105	Reading Co 4 1/2%	7.00 6.50
Preferred	100	95	100	St Louis Iron Mt & Sou 5%	8.00 7.00
Vacuum Oil	100	275	285	St Louis & San Francisco 5%	8.00 7.00
Washington Oil	10	*28	32	Seaboard Air Line 5%	7.75 7.00
Other Oil Stocks				Equipment 4 1/2%	7.75 7.00
Imperial Oil	25	*90	93	Southern Pacific Co 4 1/2%	7.00 6.50
Magnolia Petroleum	100	135	145	Equipment 7%	6.75 6.40
Merritt Oil Corp	10	*9	9 1/2	Southern Railway 4 1/2%	7.50 6.75
Mexican Eagle Oil	5	*25	26 1/2	Equipment 5%	7.50 6.75
Midwest Refining	50	*139	141	Toledo & Ohio Central 4%	7.50 6.75
Tobacco Stocks				Union Pacific 7%	6.70 6.40
American Cigar common	100	83	87	Virginian Ry 6%	7.25 6.65
Preferred	100	80	85	Public Utilities	
Amer Machine & Fdry	100	190	210	Amer Gas & Elec. com.	50 *102 103 1/4
American Tobacco scrip.	100	106	108	Preferred	50 *38 1/4 39
British-Amer Tobac ord.	£1	*123 1/4	131 1/4	Amer Lt & Trac. com.	100 80 83
Brit-Amer Tobac, bearer.	£1	*123 1/4	131 1/4	Preferred	100 80 82
Conley Foll (new) no par	100	*13	15	Amer Power & Lt. com.	100 54 57
Helme (Geo W) Co. com.	100	161	167	Preferred	100 67 70
Preferred	100	94	96	Amer Public Util. com.	100 5 10
Imperial Tob of G B & Ire.	100	*94	93 1/4	Preferred	100 17 20
Johnson Tin Foll & Met.	100	90	100	Amer Wat Wks & El.	100 41 1/2 5
MacAndrews & Forbes	100	97	103	1st preferred	100 50 51
Preferred	100	80	85	Participating pref.	100 9 10
Porto Rican-Amer Tob.	100	70	78	5%, 1934 A&O	55 1/2 56 1/4
Scrip	100	70	80	Carolina Pow & Lt. com.	100 27 30
Reynolds (R J) Tobacco	25	*65	75	Cities Service Co. com.	100 219 221
B common stock	25	*34	36	Preferred	100 63 1/2 64 1/4
Preferred	100	101	102	Colorado Power, com.	100 7 8
Tobacco Prod Corp scrip.	100	92	95	Preferred	100 75 79
Weyman-Bruton Co. com	100	165	170	Com'w'th Pow. Ry & Lt. com.	100 10 12
Preferred	100	93	95	Preferred	100 30 31
Young (J S) Co.	100	88	95	Elec Bond & Share, pref.	100 83 85
Preferred	100	90	96	Federal Light & Traction	100 6 7 1/2
Rubber Stocks (Close and prices)				Preferred	100 40 45
Firestone Tire & Rub. com	100	*60	70	Great West Pow 5% 1946 J&J	100 77 81
6% preferred	100	—	86	Mississippi Riv Pow. com	100 121 131
7% preferred	100	—	71	Preferred	100 64 65 1/2
Gen'l Tire & Rub. com.	100	200	210	First Mtge 5%, 1951 J&J	100 77 1/2 78 1/2
Preferred	100	75	80	S 1 g deb 7% 1935 M&N	89 91 1/4
Goodyear Tire & R. com.	100	64 1/2	7	Northern Ohio Elec. (no par)	*3 5
Preferred	100	22 1/2	23	Preferred	100 14 20
Miller Rubber	100	—	63	North'n States Pow. com.	100 46 49
Preferred	100	58	65	Preferred	100 80 82
Mohawk Rubber	100	—	110	North Texas Elec Co. com.	100 76 78
Portage Rubber, com.	100	—	10	Preferred	100 69 72
Preferred	100	—	25	Pacific Gas & El. 1st pref.	100 77 78
Swinehart Tire & R. com.	100	—	40	Puget Sound Pow & Lt.	100 19 21
Sugar Stocks				Preferred	100 73 75
Caracas Sugar	50	*21	24	Republic Ry & Light	100 51 1/2 61 1/2
Cent Aguirre Sugar com.	20	*63	66	Preferred	100 171 191
Central Sugar Corp. (no par)	100	*3	5	South Calif Edison, com.	100 90 93
Preferred	100	—	20	Preferred	100 97 102
Cuapey Sugar common	100	75	125	Standard Gas & El (Del)	50 *111 1/2 121 1/2
Preferred	100	75	85	Preferred	100 *34 1/2 35 1/2
Fajardo Sugar	100	75	81	Tennessee Ry, L & P. com.	100 7 13 1/4
Federal Sugar Ref. com.	100	97	100	Preferred	100 51 1/2 64 1/2
Preferred	100	97	100	United Lt & Rys. com.	100 24 26
Godchaux Sug Inc. (no par)	100	*23	29	1st preferred	100 61 63
Preferred	100	73	77	Western Power Corp.	100 27 1/2 28 1/2
Great Western Sug. com.	100	230	235	Preferred	100 70 72
Preferred	100	100	105	Short Term Securities—Per	
Holly Sug Corp. com (no par)	100	18	22	Am Cot Oil 6% 1924 M&S2	89 1/4 90
Preferred	100	63	67	Amer Tel & Tel 6% 1924 F&A	95 95 1/4
Juncos Central Sugar	100	75	100	6% notes 1922 A&O	96 1/2 96 3/4
National Sugar Refining	100	112	115	Am Tob 7% notes 1921 M&N	99 1/4 100 1/4
Santa Cecilia Sug Corp. pf100	100	15	25	7% notes 1922 M&N	99 1/4 99 3/4
Savannah Sugar, com (no par)	100	*18	22	7% notes 1923 M&N	99 1/4 99 3/4
Preferred	100	47	50	Anaconda Cop Min 6% 29 J&J	87 1/2 87 3/4
West India Sug Fin. com.	100	175	225	7% 1929 Series B J&J	92 1/2 93 1/2
Preferred	100	79	83	Anglo-Amer Oil 7 1/2% 25 A&O	99 1/2 99 3/4
Industrial & Miscellaneous				Arm'r & Co 7% July 15 '30 J&J	93 1/2 94
American Brass	100	165	170	Deb 6% J'ne 15 '21 J&D15	99 1/2 100
American Hrdware	100	134	140	Deb 6% J'ne 15 '22 J&D15	97 1/2 98 1/2
Amer Typefounders, com.	100	40	43	Deb 6% J'ne 15 '23 J&D15	96 98 1/2
Preferred	100	80	83	Deb 6% J'ne 15 '24 J&D15	95 97 1/2
Bliss (E W) Co. new. no par	100	*25	30	Beth St 7% July 15 '22 J&J15	98 1/2 98 3/4
Preferred	50	*50	60	7% notes July 15 '23 J&J15	95 1/2 96 1/4
Borden Company, com.	100	94	95	Canadian Pac 6% 1924 M&S2	94 1/2 95 1/4
Preferred	100	86	87 1/2	Federal Sug Ref 6% 1924 M&N	95 1/2 96
Celluloid Company	100	103	105	Goodrich (B F) Co 7% 25 A&O	89 1/2 90 1/4
Childs Co com.	100	93	96	Hocking Valley 6% 1924 M&S2	90 92
Preferred	100	95 1/2	98	Interboro R T 7% 1921 M&S	71 72
du Pont (E I) de Nemours & Co. com.	100	121	123	K C Term Ry 4 1/2% 1921 J&J	99 1/2 99 3/4
Debenture stock.	100	73	74 1/2	6% Nov 15 1923 M&N15	94 1/2 95 1/4
Havana Tobacco Co.	100	1	1 1/2	Laclede Gas 7% Jan 1929 F&A	90 91
Preferred	100	5	6	Lehigh Pow Sec 6% 1927 F&A	67 1/2 68 1/2
1st g 5%, June 1 1922 J&D	100	74 1/2	55	Liggett & Myers Tob 6% 21 J&D	99 1/2 99 3/4
Intercont'l Rubb. com.	100	10	10 1/2	Penn Co 4 1/2% 1921 J&D15	99 1/2 100
International Salt.	100	49 3/4	60	Pub Ser Corp N J 7% '22 M&S	92 1/2 93 1/2
1st gold 5%, 1951 A&O	100	68 1/2	70 1/2	Reyn R (R J) Tob 6% '22 F&A	98 98 1/2
International Silver, pref.	100	*91	94	Sloss Sheff 8% 1 6% 29 F&A	82 84
Lehigh Valley Coal Sales 5%	100	70 1/2	72	Southern Ry 6% 1922 M&S	94 1/2 94 3/4
Phelps Dodge Corp.	100	150	160	Swift & Co 6% 1921 F&A15	99 1/4 99 1/2
Royal Baking Pow. com.	100	82	86	7% notes Oct 15 '25 A&O15	93 1/2 94
Preferred	100	77	79	Texas Co 7% 1923 M&S	98 1/2 99
Singer Manufacturing.	100	*96	98	U S Rubber 7 1/2% 1930 F&A	98 1/4 98 3/4
Singer Mfg. Ltd.	£1	*2 1/2	3	Utah Sec Corp 6% '22 M&S15	88 1/2 89 1/4
				West Elec conv 7% 1925 A&O	98 1/4 98 3/4

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	April	\$ 234,699	\$ 273,770	\$ 1,094,100	\$ 1,121,978	Mo K & T Ry of Tex	April	\$ 2,152,853	\$ 2,237,667	\$ 9,145,136	\$ 9,239,535
Ann Arbor	1st wk May	86,820	92,897	1,563,360	1,537,953	Mo & North Arkan.	April	85,205	153,842	376,955	632,378
Atch Topeka & S Fe	March	15,185,264	16,075,181	44,400,003	53,043,815	Missouri Pacific	April	8,297,361	7,750,482	35,165,198	36,224,361
Gulf Colo & S Fe	March	2,372,028	2,101,389	7,000,925	6,623,579	Mobile & Ohio	3d wk May	343,497	322,605	7,338,260	6,754,079
Panhandle S Fe	March	758,881	651,809	2,077,045	1,956,148	Columbus & Gr	April	98,571	126,247	560,836	657,587
Atlanta Birm & Atl	April	182,614	451,042	990,157	1,622,053	Monongahela	April	257,711	294,916	1,285,415	1,171,318
Atlanta & West Pt.	April	199,723	231,115	841,133	1,013,436	Monongahela Conn.	April	62,590	260,371	256,605	990,497
Atlantic City	April	296,321	296,714	1,001,523	1,056,000	Montour	April	123,607	90,116	443,498	292,549
Atlantic Coast Line	April	6,439,299	6,115,327	26,326,272	25,792,487	Nashv Chatt & St L	April	1,641,881	1,930,753	6,833,573	7,717,791
Baltimore & Ohio	April	15,953,279	15,226,698	64,192,189	63,938,696	Nevada-Calif-Ore	3d wk May	4,437	7,184	107,420	98,961
B & O Chic Term	April	205,048	88,272	819,731	735,136	Nevada Northern	April	22,390	131,746	176,717	604,286
Bangor & Aroostook	April	639,845	680,621	2,803,228	2,133,327	Newburgh & Sou Sh	April	84,950	115,437	466,326	515,292
Bellefonte Central	March	5,874	7,786	20,949	22,206	New Orl Great Nor	April	202,048	202,392	847,850	822,333
Belt Ry of Chicago	April	369,700	121,906	1,630,904	1,312,150	N O Texas & Mexico	April	213,170	202,098	993,512	751,947
Bessemer & L Erie	April	591,009	942,023	3,105,623	2,853,331	Beaum S L & W	April	153,512	171,551	834,482	651,500
Bingham & Garfield	April	14,559	142,239	82,204	582,539	St L Brownsv & M	April	515,249	718,686	2,151,303	2,397,327
Boston & Maine	April	6,137,309	6,460,634	24,431,146	23,931,037	New York Central	April	25,883,001	25,533,842	103,043,967	105,938,000
Bklyn E D Term	April	117,051	21,213	455,082	316,286	Ind Harbor Belt	April	677,343	399,985	2,903,007	2,521,837
Buff Roch & Pittsb	3d wk May	279,218	424,125	5,816,226	7,625,026	Lake Erie & West	April	720,849	726,053	2,892,921	3,234,702
Buffalo & Susq.	April	119,331	228,887	741,217	906,636	Michigan Central	April	5,772,997	4,787,009	22,267,474	25,691,598
Canadian Nat Rys.	3d wk May	1,891,435	1,946,107	40,159,316	35,398,396	Clev C C & St L	April	6,329,240	5,611,884	26,002,944	26,601,724
Canadian Pacific	3d wk May	3,069,000	3,633,000	63,877,000	69,221,000	Cincinnati North	April	301,703	233,377	1,082,195	997,442
Can Pac Lines in Me	March	372,245	343,515	1,066,566	915,353	Pitts & Lake Erie	April	1,547,190	1,676,953	8,696,998	10,236,424
Caro Clinch & Ohio	April	618,149	619,681	2,371,423	2,252,822	Tol & Ohio Cent.	April	751,865	634,248	3,164,493	3,265,195
Central of Georgia	April	1,808,558	1,981,234	7,402,062	8,431,282	Kanawha & Mich	April	373,307	288,423	1,366,541	1,360,775
Central RR of N J	April	4,257,249	2,354,940	16,528,650	13,071,705	N Y Chic & St Louis	April	2,230,890	1,567,269	8,718,638	8,145,385
Cent New England	April	607,964	362,303	2,804,207	1,646,831	N Y Connecting	April	308,020		1,170,691	
Central Vermont	March	549,606	531,000	1,473,884	1,446,445	N Y N H & Hartf.	April	9,213,041	8,577,885	35,858,828	34,857,794
Charleston & W Car	April	336,917	293,242	1,178,471	1,135,170	N Y Ont & Western	April	968,277	714,106	3,950,317	3,146,826
Ches & Ohio Lines	April	6,535,995	6,163,783	25,300,527	25,536,906	N Y Susq & West.	April	325,219	232,536	1,367,219	1,224,543
Chicago & Alton	April	2,180,237	1,682,121	9,431,596	8,469,267	Norfolk Southern	April	707,793	673,629	2,620,690	2,634,841
Chic Burl & Quincy	April	2,639,378	2,380,912	52,519,129	56,063,750	Norfolk & Western	April	6,282,942	5,911,437	25,527,990	25,667,728
Chicago & East Ill.	April	1,972,446	1,827,850	8,765,326	9,248,752	Northern Pacific	April	6,732,651	8,602,248	25,981,458	34,428,651
Chicago Great West	April	1,811,617	1,615,241	7,721,083	7,433,359	Northwestern Pac.	April	588,866	503,066	2,125,603	2,041,558
Chic Ind & Louisv.	April	1,198,189	1,030,990	4,785,130	4,496,082	Pacific Coast	March	391,056	565,936	1,193,613	1,649,832
Chicago Junction	April	397,441	94,900	1,633,157	1,024,199	Penna RR and Co	April	39,948,392	34,003,252	164,543,307	148,570,927
Chic Milw & St Paul	April	1,062,047	1,182,875	44,356,630	50,722,384	Balt Ches & Atl	April	114,893	128,409	435,247	386,115
Chic & North West	April	1,057,618	1,041,583	45,376,245	46,542,653	Cinc Leb & North	April	72,507	61,193	345,170	332,043
Chic Peoria & St L	April	147,793	147,690	655,812	775,904	Grand Rap & Ind	April	754,489	634,459	2,786,148	2,919,039
Chic R I & Pac	April	9,919,610	8,960,968	41,016,937	40,918,204	Long Island	April	2,010,358	1,477,449	7,502,009	6,198,526
Chic R I & Gulf	April	549,219	470,868	2,299,098	2,204,518	Mary Tel & Va	April	89,446	98,998	323,602	290,154
Chic St P M & Om	April	2,087,078	2,363,930	8,974,548	10,095,568	N Y Phila & Norf	April	393,565	513,066	1,990,205	2,329,321
Chic Terre H & S E	April	393,369	243,499	1,605,105	1,588,612	Tol Peor & West.	April	126,357	142,013	568,872	672,175
Cinc Ind & Western	April	286,516	282,791	1,115,644	1,361,593	W Jersey & Seash	April	873,626	808,451	3,366,948	3,132,199
Colo & Southern	3d wk May	466,144	560,015	9,995,787	10,680,330	Pitts C C & St L	April	7,418,530	6,683,261	32,636,203	33,686,385
Ft W & Den City	April	883,263	904,127	3,626,498	3,925,509	Peoria & Pekin Un.	April	112,380	88,213	584,248	543,690
Trin & Brazos Val	April	233,915	115,384	850,384	603,381	Pere Marquette	April	3,097,630	2,192,744	10,724,051	11,063,447
Wichita Valley	April	134,116	113,147	584,096	606,084	Perkiomen	April	93,651	86,128	444,840	377,430
Ouba Railroad	January	1,606,385	1,158,100	1,606,385	1,158,100	Phila & Reading	April	6,974,219	6,220,815	28,097,219	26,777,840
Camaguey & Nuev	January	180,909	148,402	180,909	148,402	Pittsb & Shawmut	March	127,880	147,449	406,111	393,867
Delaware & Hudson	April	3,713,597	3,122,342	15,023,122	11,366,196	Pitts Shaw & North	April	100,555	93,775	339,464	463,703
Del Lack & Western	April	7,188,205	4,642,932	27,419,150	22,478,466	Pittsb & West Va.	April	98,116	96,338	593,734	573,225
Deny & Rio Grande	April	2,225,979	2,278,262	9,991,686	11,490,905	Port Reading	April	193,078	69,777	848,593	637,089
Denver & Salt Lake	April	95,298	50,036	662,744	712,477	Quincy Om & K C	April	80,226	95,698	415,224	418,066
Detroit & Mackinac	April	158,159	137,481	569,068	563,118	Rich Fred & Potom	April	1,044,271	831,711	3,745,137	3,800,267
Detroit Tol & Iront.	April	697,490	285,913	1,575,139	1,434,020	Rutland	April	448,073	494,929	1,848,502	1,651,530
Det & Mt Shore L	April	142,217	176,544	744,490	659,414	St Jos & Grand Isl'd	March	256,629	260,262	759,977	810,229
Dul & Iron Range	April	178,252	218,703	885,331	634,124	St Louis San Fran.	April	6,776,829	6,839,842	28,313,295	29,216,439
Dul Missabe & Nor.	April	237,145	350,108	884,796	878,127	Ft W & Rio Gran.	April	139,427	158,541	541,539	652,370
Dul Sou Shore & Atl	3d wk May	80,766	123,142	1,826,262	1,748,775	St L-S F of Texas.	March	115,423	135,799	438,188	410,144
Duluth Winn & Pac	April	193,702	209,929	1,131,021	794,898	St Louis Southwest.	March	1,397,533	1,774,919	4,214,069	4,906,816
East St Louis Conn.	April	116,652	35,364	551,888	419,349	St L S W of Texas	April	565,291	673,179	2,449,593	2,818,860
Eastern S S Lines	March	200,298	149,119	525,313	489,570	Total System	3d wk May	444,058	560,686	9,266,642	10,726,952
Elgin Joliet & East.	April	1,324,356	1,477,557	7,736,954	7,035,770	St Louis Transfer	April	84,875	44,523	387,907	450,613
El Paso & Sou West	April	935,142	1,036,993	4,083,501	4,781,199	San Ant & AranPass	April	443,721	384,211	1,798,299	1,467,799
Erie Railroad	April	8,118,194	5,556,724	33,012,382	29,295,468	San Ant & Uvalde & G	April	134,649	137,729	391,085	456,378
Chicago & Erie	April	879,624	581,268	3,564,874	3,252,816	Seaboard Air Line	March	4,005,534	4,111,950	12,200,797	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 19 roads and shows 9.53% decrease in the aggregate over the same week last year.

Third Week of May.	1921.	1920.	Increase.	Decrease.
	\$	\$	\$	\$
13 roads reported last week	11,648,873	12,746,533	-----	1,097,660
Colorado & Southern	466,144	560,015	-----	93,871
Duluth South Shore & Atl.	80,766	123,142	-----	42,376
Mineral Range	3,997	12,234	-----	8,237
Nevada-California-Oregon	4,437	7,184	-----	2,747
Tennessee Alabama & Georgia	2,233	3,300	-----	1,067
Texas & Pacific	633,799	739,963	-----	106,164
Total (19 roads)	12,840,249	14,192,371	-----	1,352,122
Net decrease (9.53%)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.
	\$	\$	\$	\$
Alabama & Vicksb	Apr '21 234,699	1,624	-22,242	-22,699
	'20 273,770	69,173	54,914	62,086
Jan 1 to Apr 30	'21 1,094,100	-14,503	-77,220	-59,704
	'20 1,121,978	263,855	205,998	213,717
Ann Arbor	Apr '21 363,501	27,465	7,041	1,416
	'20 309,074	-69,348	-86,856	-148,232
Jan 1 to Apr 30	'21 1,487,400	93,811	17,955	-27,005
	'20 1,469,427	17,512	-92,546	-226,541
Atlanta Birm & Atl	Apr '21 182,614	-193,074	-211,238	-212,791
	'20 451,042	-113,438	-129,997	-143,579
Jan 1 to Apr 30	'21 990,157	-600,610	-673,984	-650,938
	'20 1,622,053	-473,607	-538,594	-552,844
Atlantic City	Apr '21 296,321	1,307	-16,582	-42,116
	'20 296,714	-38,829	-53,352	-72,390
Jan 1 to Apr 30	'21 1,001,523	-248,673	-320,307	-415,703
	'20 1,056,000	-52,190	-107,354	-170,022
Atlantic Coast Line	Apr '21 6,439,299	1,207,140	930,767	763,572
	'20 6,115,327	880,253	578,675	478,292
Jan 1 to Apr 30	'21 26,326,272	4,464,942	3,408,702	2,821,049
	'20 25,792,487	5,058,410	3,986,410	3,592,540
Baltimore & Ohio	Apr '21 15,953,279	3,147,645	2,564,509	2,337,997
	'20 15,226,698	329,718	-22,057	60,303
Jan 1 to Apr 30	'21 64,192,189	8,912,435	6,568,802	5,623,882
	'20 63,938,696	1,299,449	-686,895	-588,718
B & O Ch Term	Apr '21 205,048	-35,111	-74,392	12,533
	'20 88,272	-119,771	-150,939	-110,761
Jan 1 to Apr 30	'21 819,731	-111,577	-256,131	135,338
	'20 735,136	-221,534	-336,957	-71,097
Bangor & Aroostook	Apr '21 639,845	97,504	59,770	63,321
	'20 680,621	228,589	201,593	253,984
Jan 1 to Apr 30	'21 2,803,228	428,181	277,605	296,823
	'20 2,133,327	241,916	131,763	228,446
Belt Ry of Chicago	Apr '21 369,700	46,290	23,240	132,659
	'20 121,906	-89,539	-110,363	135,689
Jan 1 to Apr 30	'21 1,630,904	267,741	170,825	528,951
	'20 1,312,150	56,108	-27,659	541,790
Bessemer & Lake Erie	Apr '21 591,009	-435,899	-455,934	-403,460
	'20 942,023	83,727	67,922	407,399
Jan 1 to Apr 30	'21 3,105,623	-963,050	-1,032,703	-703,418
	'20 2,853,331	-192,477	-251,899	1,125,431
Bingham & Garfield	Apr '21 14,559	-25,441	-30,792	-25,230
	'20 142,139	24,084	16,654	26,920
Jan 1 to Apr 30	'21 82,204	-76,101	-93,587	-55,729
	'20 582,539	142,955	113,249	156,217
Boston & Maine	Apr '21 6,137,309	48,482	-209,284	-458,603
	'20 6,460,634	-455,043	-673,808	-1,223,724
Jan 1 to Apr 30	'21 24,431,146	-2,202,295	-3,218,687	-4,097,588
	'20 23,931,037	-3,208,152	-4,207,456	-5,736,551
Bklyn E D Terminal	Apr '21 117,051	31,861	24,972	24,972
	'20 21,213	-50,608	-56,611	-57,011
Jan 1 to Apr 30	'21 455,082	123,571	96,626	96,726
	'20 316,286	-187,198	-211,029	-213,376
Buff Roch & Pittsburgh	Apr '21 1,065,139	-136,131	-171,131	-166,607
	'20 1,414,500	-177,660	-212,660	-79,755
Jan 1 to Apr 30	'21 4,745,648	-44,593	-184,830	217,108
	'20 5,515,777	-478,017	-618,669	52,733
Buffalo & Susq	Apr '21 119,331	-87,230	-87,680	-53,804
	'20 226,887	-21,609	-27,909	13,404
Jan 1 to Apr 30	'21 741,218	-182,806	-196,006	-12,085
	'20 906,636	-67,426	-93,426	53,620
Canadian Pacific	Apr '21 13,761,840	2,646,131	-----	-----
	'20 15,929,416	2,341,847	-----	-----
Jan 1 to Apr 30	'21 55,701,984	6,551,856	-----	-----
	'20 59,117,025	5,599,426	-----	-----
Carolina Clinch- field & Ohio	Apr '21 618,149	147,902	117,054	157,229
	'20 619,681	160,462	131,787	233,436
Jan 1 to Apr 30	'21 2,371,423	346,369	224,708	569,651
	'20 2,252,822	497,163	370,885	739,891
Central of Georgia	Apr '21 1,808,558	87,164	750	-7,649
	'20 1,981,234	134,466	50,330	31,808
Jan 1 to Apr 30	'21 7,402,062	333,334	-10,546	2,471
	'20 8,431,282	993,371	646,316	537,315
Central RR of New Jersey	Apr '21 4,257,249	934,962	642,821	535,897
	'20 2,354,940	598,815	863,475	-807,056
Jan 1 to Apr 30	'21 16,528,650	2,981,093	1,862,603	1,901,108
	'20 13,071,705	-1,228,142	-2,306,309	-2,724,922
Cent New England	Apr '21 607,964	115,972	94,507	-76,024
	'20 362,303	-211,256	-227,793	-227,596
Jan 1 to Apr 30	'21 2,804,207	740,866	654,844	242,600
	'20 1,646,831	-829,547	-902,548	-1,307,796
Charleston & W Car	Apr '21 336,917	31,090	21,035	4,554
	'20 293,242	-2,025	-13,650	-44,108
Jan 1 to Apr 30	'21 1,178,471	-66,303	-106,500	-132,067
	'20 1,135,170	11,044	-35,456	-109,973
Ches & Ohio Lines	Apr '21 6,535,995	1,306,913	1,073,667	930,742
	'20 6,163,783	516,903	286,774	545,086
Jan 1 to Apr 30	'21 25,300,527	2,992,470	2,065,811	1,509,404
	'20 25,536,906	3,275,913	2,355,531	3,097,114
Chicago & Alton	Apr '21 2,183,237	195,069	124,165	30,263
	'20 1,682,121	-88,919	-156,220	-178,796
Jan 1 to Apr 30	'21 9,431,596	602,157	283,784	-242,386
	'20 8,469,267	512,155	242,600	16,487
Chic Burl & Quincy	Apr '21 12,639,378	2,196,352	1,377,175	1,239,804
	'20 12,380,912	71,073	-656,305	-1,159,472
Jan 1 to Apr 30	'21 52,519,129	10,691,620	17,467,312	16,578,051
	'20 56,063,750	9,413,309	6,498,767	5,104,001
Chicago & East Ill	Apr '21 1,972,446	2,340	-84,314	51,054
	'20 1,827,850	-223,179	-324,626	-126,999
Jan 1 to Apr 30	'21 8,765,326	-237,815	-580,287	-409,815
	'20 9,248,752	746,486	374,116	995,725
Chic Great West	Apr '21 1,811,617	113,086	41,835	-90,894
	'20 1,615,240	-217,832	-282,732	-396,330
Jan 1 to Apr 30	'21 7,721,083	727,760	419,587	56,087
	'20 7,433,359	266,924	5,328	-387,818

	Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.
	\$	\$	\$	\$
Chic Ind & Louisv	Apr '21 1,198,189	136,610	70,363	-16,523
	'20 1,030,990	-54,209	-104,887	-181,295
Jan 1 to Apr 30	'21 4,785,130	512,791	287,286	-46,976
	'20 4,496,082	258,328	55,271	-164,619
Chicago Junction	Apr '21 397,441	118,897	94,525	165,546
	'20 94,900	-132,065	-137,288	-178,417
Jan 1 to Apr 30	'21 1,633,157	357,063	258,768	546,204
	'20 1,024,199	-311,949	-324,884	-268,146
Chic Milw & St P	Apr '21 10,621,047	283,880	-465,340	-718,319
	'20 11,823,875	439,241	-232,183	958,419
Jan 1 to Apr 31	'21 44,356,630	948,123	-1,971,713	-3,191,555
	'20 50,722,384	1,708,542	-2,203,409	-4,725,183
Chic & North West	Apr '21 10,576,218	-583,041	-364,481	-1,218,421
	'20 10,415,383	-526,336	-2,066,395	-1,320,639
Jan 1 to Apr 30	'21 45,376,245	665,413	-2,460,182	-2,479,757
	'20 46,542,653	1,571,145	-2,714,009	-2,029,762
Chic Peoria & St L	Apr '21 147,793	-51,753	-62,412	-66,758
	'20 147,690	-94,091	-101,192	-108,740
Jan 1 to Apr 30	'21 655,812	242,112	-277,084	-276,264
	'20 775,904	-125,218	-151,634	-168,321
Chic R I & Pac	Apr '21 9,919,610	1,471,657	1,036,211	786,795
	'20 8,960,968	11,757	-406,745	-595,295
Jan 1 to Apr 30	'21 41,016,937	5,795,038	4,069,169	2,766,262
	'20 40,918,204	4,882,598	3,224,171	2,206,301
Chic R I & Gulf	Apr '21 549,219	89,630	75,560	34,953
	'20 470,868	81,587	63,754	51,638
Jan 1 to Apr 30	'21 2,299,098	318,493	262,584	159,964
	'20 2,204,518	573,980	501,763	474,971
Chic St P M & Om	Apr '21 2,087,078	-----	-147,017	-204,150
	'20 2,363,930	-----	-546,170	-667,695
Jan 1 to Apr 30	'21 8,974,548	-----	-302,931	-468,418
	'20 10,095,568	-----	-1,916,331	-2,114,014
Chic Terre H & S E	Apr '21 393,369	-1,594	-24,094	15,598
	'20 243,499	-140,458	-159,958	-56,312
Jan 1 to Apr 30	'21 1,605,105	-124,119	-208,183	-103,286
	'20 1,588,612	-40,084	-117,084	185,465
Cinc Ind & West	Apr '21 286,516	-78,621	-93,052	-106,386
	'20 282,791	-97,495	-111,034	-112,235
Jan 1 to Apr 30	'21 1,115,644	-208,215	-271,266	-292,266
	'20 1,361,593	-250,266	-319,512	-332,559
Colo & Southern	Apr '21 1,003,517	233,989	157,994	178,834
	'20 1,062,771	274,374	214,229	255,539
Jan 1 to Apr 30	'21 4,391,234	935,464	620,998	738,674
	'20 4,492,059	1,182,743	941,975	1,019,517
Ft W & Den City	Apr '21 883,263	262,443	235,060	245,832
	'20 904,127	50,358	27,156	6,703
Jan 1 to Apr 30	'21 3,626,498	928,731	810,967	859,080
	'20 3,925,509	440,348	347,343	106,005
Trin & Braz Vall	Apr '21 233,915	38,907	32,067	7,443
	'20 115,384	-57,528	-64,736	-79,709
Jan 1 to Apr 30	'21 850,384	26,032	-53,473	-119,725
	'20 603,381	-212,776	-246,851	-307,107
Wichita Valley	Apr '21 134,116	19,962	12,774	2,764
	'20 113,147	7,665	1,878	-11,544
Jan 1 to Apr 30	'21 584,097	145,694	121,917	76,342
	'20 606,084	174,063	151,279	89,312
Delaw & Hudson	Apr '21 3,713,597	767,636	688,034	737,815
	'20 3,122,342	309,818	227,956	182,036
Jan 1 to Apr 30	'21 15,023,122	1,337,083	1,014,565	1,146,530
	'20 11,366,196	-259,567	-593,600	-586,998
Denw & Rio Grande	Apr '21 2,225,979	524,076	372,292	428,960
	'20 2,278,262	238,570	112,868	224,853
Jan 1 to Apr 30	'21 9,991,686	1,775,835	1,189,471	1,448,885
	'20 11,490,905	2,775,895	2,269,782	2,443,690
Denw & Salt Lake	Apr '21 95,298	-73,435	-81,435	-78,286
	'20 50,036	-165,367	-175,950	-192,564
Jan 1 to Apr 30	'21 662,743	-202,172	-234,288	-222,389
	'20 712,477	-495,327	-537,736	-584,358
Detroit & Mackinac	Apr '21 158,159	-2,631	-11,854	-10,333
	'20 137,481	2,643	-6,560	4,338
Jan 1 to Apr 30	'21 569,068	-43,621	-80,730	-58,750

		Gross from Railway. \$	Net from Railway. \$	Net after Taxes. \$	Net after Equip. Rents. \$
Grand Trunk System—					
Atl & St Lawr	Apr '21	189,863	-32,197	-52,524	-121,382
	'20	205,443	-41,285	-50,818	-102,593
Jan 1 to Apr 30	'21	1,168,871	-45,920	-123,861	-439,561
	'20	1,006,746	-286,572	-342,580	-528,493
Chic Det Can	Apr '21	113,205	12,546	7,563	-7,494
Grd Trk Jet	'20	82,145	-21,459	-26,055	-47,523
Jan 1 to Apr 30	'21	685,025	229,659	210,847	133,097
	'20	558,825	87,120	66,230	-1,906
Det G H & Milw	Apr '21	197,673	-166,109	-178,592	-220,545
	'20	309,971	-40,594	-45,690	-112,370
Jan 1 to Apr 30	'21	1,155,202	-217,453	-237,929	-431,781
	'20	1,307,074	-209,794	-223,184	-420,863
Grand Trk West	Apr '21	1,164,989	151,665	64,086	-12,623
	'20	813,293	-164,097	-215,198	-418,990
Jan 1 to Apr 30	'21	4,302,659	-29,836	-236,890	-837,151
	'20	4,707,121	325,003	139,582	-710,692
eat North Syst	Apr '21	6,926,485	482,129	-186,481	-68,259
	'20	9,417,854	1,314,746	499,121	650,903
Jan 1 to Apr 30	'21	26,139,939	208,620	-3,086,229	-2,978,488
	'20	34,542,677	2,599,391	-568,891	146,946
reen Bay & West	Apr '21	115,897	24,106	17,106	15,755
	'20	87,291	-9,846	-16,670	-15,063
Jan 1 to Apr 30	'21	481,698	96,891	68,863	59,761
	'20	402,544	52,482	24,962	27,329
Gulf Mobile & Nor	Apr '21	343,045	44,292	29,610	20,697
	'20	305,766	20,443	8,698	6,115
Jan 1 to Apr 30	'21	1,414,480	72,208	13,467	-6,019
	'20	1,192,181	2,280	-42,371	-49,265
Gulf & Ship Island	Apr '21	220,286	11,220	-7,969	-9,527
	'20	223,529	-6,469	-17,726	-8,552
Jan 1 to Apr 30	'21	930,499	96,627	18,647	35,933
	'20	919,148	-14,511	-66,008	-37,176
Hocking Valley	Apr '21	1,021,213	46,013	-39,078	-44,251
	'20	780,836	-74,163	-142,620	-30,742
Jan 1 to Apr 30	'21	3,557,251	-514,570	-856,697	-635,224
	'20	4,093,556	419,008	125,674	632,128
Illinois Central	Apr '21	11,409,153	1,971,562	1,332,145	1,408,203
	'20	9,475,760	-247,106	-818,774	-404,437
Jan 1 to Apr 30	'21	46,453,345	8,960,799	6,212,601	6,766,895
	'20	43,887,694	5,647,202	3,271,309	4,867,023
Internat & Gt Nor	Apr '21	1,571,253	175,606	145,068	25,281
	'20	1,186,968	-512,485	-547,624	-608,063
Jan 1 to Apr 30	'21	6,228,609	130,305	2,619	-508,830
	'20	5,511,769	-638,434	-771,957	-1,022,305
International Ry	Apr '21	225,961	-5,821	-20,821	-37,644
of Maine	'20	283,439	-16,887	-29,087	-46,588
Jan 1 to Apr 30	'21	1,292,527	230,936	170,936	111,038
	'20	1,198,792	-140,226	-189,026	-253,371
Kansas City	Apr '21	130,731	-65,572	-73,615	-72,365
Mexico & Orient	'20	109,092	-45,186	-52,556	-50,386
Jan 1 to Apr 30	'21	549,722	-155,850	-188,042	-163,724
	'20	510,194	-196,932	-227,466	-228,747
Kan City Mex &	Apr '21	188,879	-80,255	-86,405	-105,481
Orient of Texas	'20	103,445	-148,605	-155,008	-151,884
Jan 1 to Apr 30	'21	680,579	-241,550	-266,175	-321,096
	'20	559,430	-266,644	-292,294	-289,202
Kansas City South	Apr '21	1,690,791	441,027	363,898	349,481
	'20	1,266,234	187,223	114,119	51,953
Jan 1 to Apr 30	'21	6,701,212	1,782,397	1,473,430	1,424,582
	'20	5,655,469	971,523	701,960	556,208
Texark & Ft Sm	Apr '21	175,143	51,457	44,082	16,102
	'20	205,162	91,178	82,882	35,627
Jan 1 to Apr 30	'21	770,365	272,840	243,375	113,050
	'20	661,298	290,176	233,127	187,970
Kansas City	Apr '21	133,147	32,677	6,164	212,771
Terminal	'20	86,469	-12,535	-39,884	152,902
Jan 1 to Apr 30	'21	534,706	139,553	33,305	898,360
	'20	457,086	-38,261	-154,581	687,704
Kan Okla & Gulf	Apr '21	158,368	-20,082	-28,578	-32,887
	'20	195,628	18,479	6,576	-9,633
Jan 1 to Apr 30	'21	850,251	10,555	-23,491	-74,505
	'20	766,414	-107,896	-156,629	-197,809
Lehigh & Hudson	Apr '21	268,259	84,987	72,836	49,691
River	'20	162,930	918	-7,676	-27,273
Jan 1 to Apr 30	'21	1,064,187	328,837	180,229	91,884
	'20	670,606	-43,266	-78,266	-149,508
Lehigh & New Eng	Apr '21	396,264	105,666	90,213	108,989
	'20	284,320	23,403	8,600	2,637
Jan 1 to Apr 30	'21	1,384,110	270,373	208,561	285,424
	'20	1,251,105	174,404	110,078	153,039
Lehigh Valley	Apr '21	6,189,659	86,032	-65,563	-64,327
	'20	4,374,987	-996,966	-1,203,126	-1,273,978
Jan 1 to Apr 30	'21	23,912,903	-839,556	-1,662,302	-1,540,069
	'20	20,004,858	-2,782,801	-3,607,840	-3,477,901
Los Ang & Salt L	Apr '21	1,681,286	279,567	187,830	147,556
	'20	1,122,955	52,603	-24,593	-32,100
Jan 1 to Apr 30	'21	6,641,931	906,149	528,546	365,802
	'20	5,819,563	1,367,552	1,044,631	1,013,621
Louisiana &	Apr '21	260,184	34,720	19,230	8,309
Arkansas	'20	335,409	94,100	73,528	59,989
Jan 1 to Apr 30	'21	1,129,295	139,089	71,887	42,081
	'20	1,407,617	486,292	418,848	377,508
Louisiana Ry &	Apr '21	296,871	69,734	53,635	43,389
Navigation	'20	348,112	45,073	31,006	15,437
Jan 1 to Apr 30	'21	1,271,865	94,820	30,532	-41,800
	'20	1,328,256	149,956	93,630	13,463
Louisville & Nashv	Apr '21	9,190,895	142,053	-162,985	-279,329
	'20	8,873,384	217,624	98,699	202,562
Jan 1 to Apr 30	'21	37,880,960	-452,998	-1,672,635	-2,225,776
	'20	39,820,657	4,229,774	2,931,664	3,644,400
Louisv Hend & St L	Apr '21	219,374	27,692	20,308	8,625
	'20	220,559	-3,433	-10,658	25,354
Jan 1 to Apr 30	'21	956,422	169,750	140,214	81,760
	'20	984,744	182,802	176,765	116,312
Maine Central	Apr '21	1,668,837	33,007	-69,421	-95,343
	'20	1,603,780	-60,320	-156,062	-186,358
Jan 1 to Apr 30	'21	7,326,975	-777,104	-1,199,622	-1,369,077
	'20	5,591,419	-939,259	-1,322,371	-1,267,117
Midland Valley	Apr '21	391,090	74,283	66,108	61,730
	'20	558,540	61,703	54,460	48,336
Jan 1 to Apr 30	'21	1,576,031	223,635	190,931	171,775
	'20	1,482,968	171,858	142,802	112,440
Minneap & St Louis	Apr '21	1,210,789	-71,586	-151,495	-168,362
	'20	1,192,444	-136,286	-193,488	-191,549
Jan 1 to Apr 30	'21	5,204,213	-12,471	-306,000	-373,718
	'20	5,123,952	184,571	-47,570	63
Minn St P & S S M	Apr '21	3,421,826	-88,903	-338,161	-397,779
	'20	3,285,577	-215,572	-113,662	-146,510
Jan 1 to Apr 30	'21	13,012,698	-951,058	-2,158,014	-2,413,562
	'20	13,506,282	1,092,711	-116,276	-272,748
Mo Kan & Texas	Apr '21	2,556,629	246,443	113,817	198,578
	'20	2,831,274	120,859	8,440	192,661
Jan 1 to Apr 30	'21	10,717,954	1,453,185	990,685	1,428,970
	'20	12,261,927	1,525,945	1,074,913	1,670,300
Mo Kan & Tex Ry	Apr '21	2,152,853	333,062	278,383	51,072
of Texas	'20	2,237,667	-231,795	-292,357	-626,660
Jan 1 to Apr 30	'21	9,145,136	1,540,290	1,347,286	262,552
	'20	9,239,535	-1,140,051	-1,369,257	-2,764,312
Mo & North Ark	Apr '21	85,205	-74,288	-78,655	-94,728
	'20	153,842	-9,922	-15,963	-26,799
Jan 1 to Apr 30	'21	37,6,955	-201,640	-220,226	254,909
	'20	-6320,3	88,182	-112,698	-152,418

		Gross from Railway. \$	Net from Railway. \$	Net after Taxes. \$	Net after Equip. Rents. \$
Missouri Pacific	Apr '21	8,297,361	1,095,478	785,830	623,495
	'20	7,750,482	-265,699	-682,584	-949,502
Jan 1 to Apr 30	'21	35,165,198	2,787,876	1,665,110	1,100,945
	'20	36,224,361	3,907,800	2,323,604	1,034,649
Mobile & Ohio	Apr '21	1,558,528	211,432	147,408	116,650
	'20	1,329,288	-44,662	-104,314	-24,752
Jan 1 to Apr 30	'21	6,360,895	453,285	207,954	195,416
	'20	5,975,337	143,435	-115,178	114,695
Columbus &	Apr '21	98,571	-44,105	-57,518	-77,370
Greenville	'20	126,247	-36,828	-46,628	-66,493
Jan 1 to Apr 30	'21	560,836	-75,336	-128,499	-226,808
	'20	657,587	5,439	-33,778	-126,766
Monongahela Conn	Apr '21	62,590	8,791	7,004	4,278
	'20	260,371	76,956	73,699	62,314
Jan 1 to Apr 30	'21	256,605	-33,867	-41,462	-60,574
	'20	990,497	278,820	266,943	261,087
Monongahela Ry	Apr '21	257,711	-14,022	-20,522	-60,813
	'20	294,916	-127,543	-133,836	-213,643
Jan 1 to Apr 30	'21	1,285,415	217,300	191,300	43,089
	'20	1,171,318	-42,588	-67,760	-314,771
Nashv Chat & St L	Apr '21	1,641,881	-228,086	-278,096	-228,505
	'20	1,930,753	373,577	331,068	374,583
Jan 1 to Apr 30	'21	6,833,573	-496,759	-697,283	-445,562
	'20	7,717,791	747,146	549,168	662,974
Nevada-Northern	Apr '21	22,390	-14,789	-24,716	-21,784
	'20	131,746	39,241	30,791	28,794
Jan 1 to Apr 30	'21	176,717	-2,495	-41,841	-28,329
	'20	604,286	192,618	158,096	146,338
Newburgh & So Sh	Apr '21	84,950	1,318	-8,584	-5,819
	'20	115,437	-29,916	-37,514	-72,999
Jan 1 to Apr 30	'21	466,326	40,783	2,848	15,461
	'20	515,292	-24,772	-55,446	-105,158
N O Texas & Mex	Apr '21	213,170	51,098	33,970	26,524
	'20	202,098	26,988	14,818	24,249
Jan 1 to Apr 30	'21	993,512	261,888	194,629	172,169
	'20	751,977	59,201	12,778	-14,152
Beaum S L & W	Apr '21	153,512	10,541	7,384	-4,981
	'20	171,551	37,480	34,626	21,546
Jan 1 to Apr 30	'21	834,482	231,093	218,746	168,752
	'20	651,500	149,587	139,144	91,249
St Louis Browns-	Apr '21	515,249	108,520	93,597	63,646
ville & Mexico	'20	718,686	202,351	190,046	116,517
Jan 1 to Apr 30	'21	2,151,303	389,088	330,463	212,790
	'20	2,397,327	437,129	392,319	217,925
New York Central	Apr '21	25,883,001	5,999,704	4,314,933	4,099,090
	'20	25,553,842	3,003,926	1,733,501	1,1

		Gross from Railway. \$	Net from Railway. \$	Net after Taxes. \$	Net after Equip.Rents. \$			Gross from Railway. \$	Net from Railway. \$	Net after Taxes. \$	Net after Equip.Rents. \$
Pennsylvania Sys. (Con.)						New Orleans & Northeastern	Apr '21	537,770	64,508	23,104	18,000
Mary Del & Va	Apr '21	89,446	-5,721	-7,821	-7,691		'20	487,686	29,389	-5,730	48,139
	'20	98,998	-17,909	-19,909	-23,278	Jan 1 to Apr 30	'21	2,280,626	168,147	10,930	-131,158
	'20	323,602	-40,568	-48,972	-50,366		'20	2,424,593	457,105	298,343	262,558
Jan 1 to Apr 30	'20	290,154	-129,830	-137,830	-152,550	Northern Alabama	Apr '21	61,404	16,871	13,012	483
N Y Phila & Norfolk							'20	127,385	42,953	38,373	-4,320
	'20	513,066	-117,728	-140,926	-147,976	Jan 1 to Apr 30	'21	316,594	32,794	16,102	-40,028
	'20	1,990,205	-203,966	-299,311	-346,823		'20	513,026	151,567	133,471	28,884
	'20	2,329,321	-157,881	-250,655	-289,266	Spokane Portland & Seattle	Apr '21	581,232	182,546	101,594	100,675
Jan 1 to Apr 30	'21	7,418,530	175,782	-233,401	-613,652		'20	632,807	231,470	140,869	124,061
	'20	6,683,261	-1,050,559	-1,372,102	-1,448,954	Jan 1 to Apr 30	'21	2,242,425	509,597	178,365	171,419
Jan 1 to Apr 30	'21	32,636,203	683,143	-951,739	-2,300,354		'20	2,637,187	816,727	490,782	458,461
	'20	33,686,385	-376,630	-1,618,177	-2,223,491	Staten Island Rapid Transit	Apr '21	199,991	584	-12,275	-22,847
Toledo Peoria & Western							'20	129,579	-41,140	-56,140	-73,365
	'20	126,357	-61,501	-71,501	-67,312	Jan 1 to Apr 30	'21	766,797	-88,781	-138,847	-185,089
	'20	142,013	-28,169	-36,699	-19,466		'20	614,501	-112,297	-172,297	-239,523
Jan 1 to Apr 30	'21	568,872	-158,579	-198,579	-169,719	Tennessee Central	Apr '21	211,149	-5,644	-10,242	-31,019
	'20	672,175	24,819	-9,180	56,180		'20	243,290	22,942	17,251	2,865
West Jersey & Seashore						Jan 1 to Apr 30	'21	808,230	-61,935	-81,574	-166,765
	'20	808,451	-175,513	-221,994	-233,078		'20	946,527	35,873	14,390	-74,775
Jan 1 to Apr 30	'21	3,366,948	-444,136	-667,965	-725,144	Term RR Assn of St Louis	Apr '21	345,026	79,632	27,026	135,015
	'20	3,132,199	-905,671	-1,091,701	-1,178,591		'20	225,072	-16,208	-52,684	35,786
Peoria & Pekin Union						Jan 1 to Apr 30	'21	1,469,394	336,130	154,673	603,864
	'20	112,380	-18,789	-34,064	-21,749		'20	1,380,026	145,838	600	492,379
	'20	88,213	-34,760	-44,260	-40,795	St Louis Merch Bridge Terminal	Apr '21	288,624	95,197	78,579	95,199
Jan 1 to Apr 30	'21	548,248	-33,130	-87,405	-7,590		'20	157,381	-101,128	-110,974	-92,226
	'20	543,690	-19,660	-57,660	-11,378	Jan 1 to Apr 30	'21	1,173,022	110,662	55,403	109,335
Pere Marquette							'20	1,192,286	-208,763	-244,954	-242,277
	'21	3,097,630	628,565	424,867	309,164	Texas & Pacific	Apr '21	2,813,472	202,276	74,283	12,244
	'20	2,192,744	-359,815	-566,306	-801,828		'20	3,063,235	229,631	107,321	-52,347
Jan 1 to Apr 30	'21	10,724,051	1,192,895	696,789	567,542	Jan 1 to Apr 30	'21	12,421,722	1,324,282	812,369	315,193
	'20	11,063,447	83	-394,766	-1,294,582		'20	12,983,947	1,139,263	648,333	-125,798
Perkiomen						Toledo St L & West	Apr '21	693,300	60,277	24,777	854
	'20	93,651	44,707	41,563	36,104		'20	827,145	151,606	120,606	82,117
	'20	86,128	37,477	34,201	29,241	Jan 1 to Apr 30	'21	2,870,768	3,7087	213,082	136,440
Jan 1 to Apr 30	'21	444,840	250,956	238,380	218,735		'20	3,358,307	701,370	577,076	388,222
	'20	377,430	165,931	155,423	139,904	Ulster & Delaware	Apr '21	138,962	16,261	7,295	1,296
Philadelphia & Reading							'20	99,195	-13,756	-18,756	-23,849
	'20	6,220,815	378,742	167,949	-157,432	Jan 1 to Apr 30	'21	407,485	46,179	-74,079	-85,158
	'20	28,097,219	2,922,450	1,956,611	1,082,769		'20	341,185	-82,294	-102,692	-111,846
Jan 1 to Apr 30	'21	26,777,840	1,068,279	366,093	-643,274	Union Pacific	Apr '21	7,970,235	2,508,344	2,119,274	2,024,651
Pittsburgh Shawmut & Northern							'20	7,279,067	1,004,445	496,208	649,713
	'20	93,775	-61,192	-63,056	-25,063	Jan 1 to Apr 30	'21	31,952,279	8,215,059	6,162,931	5,656,492
	'20	399,464	-163,176	-172,137	-64,116		'20	36,995,016	11,637,870	9,820,983	10,060,517
Jan 1 to Apr 30	'21	463,703	-124,773	-132,844	-8,344	Oregon Short Line	Apr '21	2,578,571	549,970	317,787	284,176
Pittsburgh & West Virginia							'20	2,705,544	546,080	253,991	309,990
	'20	98,116	-60,508	-80,650	-76,511	Jan 1 to Apr 30	'21	10,526,569	1,768,429	693,757	577,262
	'20	96,338	-58,014	-72,140	-59,893		'20	13,898,885	4,872,479	3,796,603	3,920,562
Jan 1 to Apr 30	'21	593,734	-112,702	-191,444	-169,666	Oregon-Wash- ington RR & Nav	Apr '21	2,332,268	325,698	144,185	65,470
	'20	573,225	-175,063	-234,879	-189,699		'20	2,173,492	286,722	140,905	143,403
Port Reading						Jan 1 to Apr 30	'21	8,761,352	168,755	-556,674	-880,292
	'20	193,078	91,973	78,810	16,049		'20	10,589,245	2,304,825	1,674,175	1,457,742
	'20	69,777	-55,916	-67,923	-131,716	Vicks Shreve & Pac	Apr '21	327,980	25,135	8,461	-1,836
Jan 1 to Apr 30	'21	848,593	420,033	367,380	112,557		'20	383,003	121,367	107,605	90,710
	'20	637,089	75,783	53,619	-176,086	Jan 1 to Apr 30	'21	1,363,502	88,248	30,135	-15,295
Quincy Omaha & Kansas City							'20	1,552,243	467,591	413,565	380,172
	'20	83,226	-43,163	-47,312	-50,589	Virginian RR	Apr '21	1,525,896	635,004	539,612	557,290
	'20	95,698	-28,834	-32,519	-37,715		'20	1,326,705	319,768	257,694	322,229
Jan 1 to Apr 30	'21	415,224	-31,297	-47,924	-63,119	Jan 1 to Apr 30	'21	5,527,035	1,530,764	1,151,431	1,288,717
	'20	418,066	-47,132	-62,156	-85,710		'20	4,880,396	1,160,970	918,097	1,020,026
Richmond Fred & Potomac						Wabash RR	Apr '21	4,902,461	663,442	512,583	263,666
	'20	1,044,271	211,125	184,822	131,927		'20	3,346,031	-1,245,034	-1,375,900	-1,680,312
	'20	831,711	219,090	187,303	156,573	Jan 1 to Apr 30	'21	19,239,033	2,031,828	1,457,965	611,953
Jan 1 to Apr 30	'21	3,745,137	673,434	589,654	348,866		'20	16,988,395	-895,053	-1,423,940	-2,637,612
	'20	3,800,267	1,260,678	1,133,951	958,555	Western Maryland	Apr '21	1,485,700	296,116	246,116	252,734
Rutland							'20	1,276,276	-20,162	-70,162	-48,894
	'20	448,073	-18,797	-42,470	-31,689	Jan 1 to Apr 30	'21	6,182,908	922,479	692,479	772,576
	'20	494,929	70,318	48,659	60,136		'20	5,483,177	-148,784	-335,184	-120,261
Jan 1 to Apr 30	'21	1,848,502	-50,797	-146,113	-80,957	Western Pacific	Apr '21	920,464	73,920	-5,578	40,895
	'20	1,651,530	-40,292	-118,617	-61,609		'20	785,707	61,921	4,342	44,205
St Louis-San Fran						Jan 1 to Apr 30	'21	3,626,657	344,721	59,087	310,356
	'20	6,776,829	-----	1,177,431	1,188,965		'20	4,123,202	756,318	511,642	670,345
	'20	6,839,842	-----	800,146	612,668	Wheeling & Lake Erie	Apr '21	1,032,369	146,194	70,731	70,246
Jan 1 to Apr 30	'21	28,313,295	-----	4,957,203	4,773,908		'20	1,001,550	94,199	28,296	-59,983
	'20	29,216,439	-----	4,101,994	3,217,072	Jan 1 to Apr 30	'21	3,896,607	174,648	-128,104	-191,594
Ft W & Rio Gr							'20	4,305,651	196,107	-66,617	-242,395
	'20	139,427	-14,975	-18,664	-29,659	Wichita Falls & Northwestern	Apr '21	184,099	33,476	22,595	2,986
	'20	158,541	11,880	8,095	-14,186		'20	173,483	-94,730	-107,044	-136,328
Jan 1 to Apr 30	'21	541,539	-97,137	-111,947	-167,950	Jan 1 to Apr 30	'21	799,121	202,291	158,651	92,027
	'20	562,370	7,529	-7,626	-113,123		'20	866,865	-95,317	-141,567	-301,155
St Louis Southwest of Texas						Yazoo & Missis- sippi Valley	Apr '21	1,643,842	113,149	7,823	-2,809
	'20	565,291	-116,867	-141,104	-128,198		'20	2,003,526	-65,599	-147,028	-349,399
	'20	673,179	-151,450	-174,572	-132,389	Jan 1 to Apr 30	'21	6,980,159	755,008	333,330	312,226
Jan 1 to Apr 30	'21	2,449,593	-50								

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
East Sh G & E Subsid	March	\$ 39,625	\$ 39,245	\$ 125,287	\$ 121,148
Eastern Texas El Co.	April	139,126	124,262	574,892	497,655
Edis El Ill Co of Brock	April	103,709	109,705	417,925	455,000
Elec Lt & Pow of Abing-	March	26,364	27,543	82,989	82,143
tion & Rockland.	April	185,656	150,852	758,415	609,996
El Paso Electric Co.	April	26,075	27,168	109,064	109,311
El Lt & Pow of Abing-	February	107,930	63,368	246,903	142,333
ton & Rockland.	March	88,930	104,227	304,772	321,821
Equitable Coal & Coke	April	81,206	66,245	310,216	272,680
Erie Lt Co & Subsid.	March	399,996	384,952	1,291,925	1,182,973
Fall River Gas Works	April	202,560	160,766	682,983	642,355
Federal Light & Trac.	April	298,842	299,825	1,239,263	1,100,061
Ft Worth P & Lt Co.	April	905,088	851,270	3,792,757	3,459,573
Galv-Hous Elec Co.	March	147,305	142,412	1,695,861	1,452,934
General Gas & El Co.	March	603,663	460,104	2,461,841	1,870,306
Georgia Lt Pow & Rys	March	144,350	150,142	422,958	420,271
Great West Pow Sys	March	1055,030	927,785	3,178,977	2,675,342
Harrisburg Ry Co.	March	43,667	36,557	161,774	149,258
Havana Elec Ry & Lt	April	76,813	73,523	301,736	269,527
Haverhill Gas Lt Co.	April	46,570	39,537	201,531	177,498
Honolulu R T & Land	April	21,678	26,981	105,462	113,414
Houghton Co El LtCo	April	872,010	487,529	3,461,735	2,665,712
Houghton Co Trac.	March	87,974	136,895	296,811	401,841
Hudson & Manhattan	April	158,138	173,114	662,927	627,433
Hunting'n Dev&G Co	April	1785,850	1684,606	7,450,003	6,751,171
Idaho Power Co.	January	185,189	168,868	185,189	168,868
Illinois Traction.	April	4724,916	4599,227	18,944,654	18,388,853
Indiana Gen'l Service	April	29,997	29,360	118,964	113,388
Interboro Rap Tran-	April	144,255	143,699	578,226	573,468
total System.	April	22,375	22,536	93,381	84,479
Keokuk Electric Co.	February	190,137	232,535	404,915	463,768
Keystone Telep Co.	February	20,366	14,910	42,971	37,359
Key West Electric Co.	February	95,664	104,272	394,900	418,382
Lake Shore Elec Ry.	February	20,542	18,427	43,730	38,719
Long Island Elec Co.	February	21,753	14,546	46,495	34,349
Lowell Elec Lt Corp.	February	216,956	218,549	898,382	882,976
Manhat Bdge 3c Line	February	231,138	203,795	913,444	812,040
Manh & Queens (Rec)	February	209,210	197,105	657,835	592,332
Metropol'n Edison Co.	March	318,429	314,250	964,193	905,197
Miss River Power Co.	March	260,148	231,326	1,074,385	943,990
Munic Serv Co & Sub.	March	224,633	193,835	989,310	891,762
Nashville Ry & Lt Co.	April	454,475	461,478	1,736,151	1,801,446
Nebraska Power Co.	April	35,992	34,905	149,388	139,453
Nevada-Calif El Corp	April	213,558	207,063	896,642	820,062
New England Power.	April	514,570	448,921	2,100,519	1,805,653
New Jersey Pow & Lt	February	35,972	22,605	76,396	60,447
Newp N & H Ry G & E	February	80,734	54,583	176,091	145,042
New York Dock Co.	February	679,037	317,785	1,454,351	1,178,103
N Y & Long Island.	February	81,856	16,986	177,104	109,022
N Y & Queens County	February	38,241	4,818	83,255	44,956
b N Y Railways.	February	91,859	79,760	378,324	240,062
b Eighth Avenue.	February	744,673	962,371	3,090,923	3,695,629
b Ninth Avenue.	February	37,519	29,591	140,161	116,084
No Caro Pub Serv Co	February	301,549	310,205	1,261,494	1,248,478
Nor Ohio Elec Corp.	February	9,720	7,841	20,632	17,804
North Texas Elec Co.	January	641,507	542,441	641,507	542,441
Ocean Electric Co.	April	236,145	209,446	932,606	803,810
Ohio Power Co.	April	43,039	39,111	177,274	161,244
Pacific Power & Lt Co	March	187,580	180,069	595,681	540,445
Paducah Electric Co.	April	187,976	156,320	841,790	689,025
PennCentLt & P&Sub	April	857,511	1272,381	4,860,801	6,095,370
Pennsylv Util System	April	113,795	158,328	504,210	661,406
Philadelphia Co and	April	65,134	63,421	249,717	223,020
Subsid Nat Gas Cos	April	3635,283	3174,883	14,218,514	12,096,560
Philadelphia Oil Co.	April	327,766	215,777	1,274,944	829,851
Phila & Western.	March	862,425	747,154	2,571,474	2,220,155
Phila Rap Transit Co	March	117,977	110,944	340,885	316,951
Portl Gas & Coke Co.	April	850,217	813,507	3,559,773	3,383,255
Portl Ry, L & Pow Co	April	239,329	243,167	963,174	946,793
Porto Rico Railways.	March	664,996	685,252	---	---
Puget Sd Pow&LtCo	February	59,185	42,777	121,142	85,533
ReadingTrans<s	January	123,839	106,247	123,839	106,247
Republic Ry & Lt Co.	April	45,339	42,955	182,329	162,256
Richmond Lt & RR.	April	59,465	56,120	264,536	233,533
Rockford Electric Co.	April	15,093	12,142	69,323	50,785
Rutland Lt & Power.	January	358,509	325,730	358,509	325,730
Sandusky Gas & Elec	February	59,695	13,109	130,263	79,994
Sayre Electric Co.	April	3,525	3,090	12,555	11,919
Scranton Electric Co.	April	72,001	61,307	272,938	260,656
Second Avenue.	March	1126,487	866,470	15,539,157	10,906,894
Sierra Pacific Elec Co	April	59,411	56,801	---	---
Southern Cal Edison.	April	140,882	123,535	587,770	506,519
Southern Can Power Co.	March	208,314	193,406	624,783	580,543
Tampa Electric Co.	March	548,895	527,565	1,675,041	1,557,878
Tennessee Power Co.	April	374,607	331,387	1,714,440	1,378,293
Tenn Ry, Lt & Power	April	1138,365	998,362	4,310,722	3,499,666
Texas Power & Light.	April	1146,869	1017,813	4,717,181	4,135,037
Third Avenue System.	April	1020,999	963,609	4,341,183	4,112,929
Twin City Rap Tran.	April	524,350	531,390	2,298,876	2,228,165
United Gas & El Corp	April	685,919	683,275	2,933,963	2,809,473
Utah Power & Light.	April	38,025	42,331	173,712	183,174
Utah Securities Corp.	April	840,991	780,363	3,419,192	3,111,072
Vermont Hydro-Elec.	January	115,197	92,262	115,197	92,262
Virginia Ry & Power.	March	504,624	456,914	1,487,578	1,400,625
Wheeling Electric Co.	January	85,257	77,592	85,257	77,592
Winnipeg Electric Ry	March	46,035	49,037	136,968	133,882
Yadkin River Pow Co	March	---	---	---	---
Youngstown & Ohio.	March	---	---	---	---

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat and Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Barcelona Tr. Lt & Pow.	\$2,925,798	\$2,676,148	\$1,819,111	\$1,767,913
Jan 1 to Apr 30.	\$12,325,920	\$9,632,992	\$8,122,423	\$6,136,091
Beaver Vall Tr Co. a.	55,438	60,465	4,698	21,788
Jan 1 to Apr 30.	243,058	225,105	36,683	68,255
Brazilian Tr. Lt & Pow.	\$13,562,000	\$10,245,000	\$6,743,000	\$5,595,000
Jan 1 to Apr 30.	\$51,480,000	\$39,181,000	\$25,161,000	\$20,999,000
Duquesne Light Co and Sub-	1,330,503	1,155,238	508,418	335,600
sid Lt & Pow. a.	5,760,353	4,981,757	2,096,688	1,714,498
Jan 1 to Apr 30.	857,511	1,272,381	230,832	496,652
Phila Co & Sub Nat Gas a Apr	4,860,801	6,095,370	1,865,362	2,761,035
Jan 1 to Apr 30.	---	---	---	---

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Philadelphia Oil Co. a.	\$113,795	\$158,328	\$80,050	\$134,069
Jan 1 to Apr 30.	504,210	661,406	335,504	526,775
17th St Incl Plane Co. a.	3,526	3,090	1,537	1,107
Jan 1 to Apr 30.	12,555	11,919	8,683	1,149
Southern Canada Pow Co Apr	59,411	56,801	27,213	25,382
Oct 1 '20 to Apr 30 '21.	439,686	394,416	209,435	176,399

z Given in milreis. k Given in pesetas. a After deducting taxes. * Does not include income from investments and is before providing for interest on debt and other income deductions.

			Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Binghamton Lt, Ht	Apr '21		69,115	23,950	-----	-----
Power Co	'20		53,289	17,649		
12 mos ending Apr 30	'21		836,291	211,493	121,030	90,463
	'20		553,073	218,512	99,810	82,702
Ft Worth Pow & Lt	Apr '11		202,560	98,606	16,380	82,226
	'20		160,766	87,420	13,346	74,074
12 mos ending Apr 30	'21		2,870,258	1,067,695	198,416	869,279
	'20		1,618,465	832,366	159,908	672,458
General Gas &	Apr '21		905,088	246,313		-----
Elec Subsid Cos	'20		851,070	206,889		-----
12 mos ending Apr 30	'21		11,697,751	2,741,174	1,934,626	806,458
	'20		-----	-----	-----	-----
Havana Elec Ry,	Mar '21		1,055,030	245,312	227,601	227,711
Lt & Power	'20		927,785	245,933	247,827	211,106
3 mos ending Mar 31	'21		3,178,977	21,379,494	689,578	689,916
	'20		2,675,342	21,344,216	737,490	606,726
Honolulu Rapid	Apr '21		76,813	23,435	14,030	9,405
Trans & Land Co	'20		73,523	28,672	14,032	14,640
4 mos ending Apr 30	'21		301,736	97,402	57,121	40,281
	'20		269,527	100,568	56,118	44,450
Hudson & Man-	Apr '21		872,010	342,396	8338,577	3,819
hattan	'20		487,529	41,524	8340,063	298,539
4 mos ending Apr 30	'21		3,461,735	1,419,463	1,349,345	70,118
	'20		2,665,712	860,364	1,362,468	502,104
Idaho Power Co	Apr '21		158,138	288,390	57,029	31,361
	'20		173,114	291,830	38,377	53,453
12 mos ending Apr 30	'21		2,336,108	2,335,832	596,651	739,181
	'20		1,945,908	2,103,963	466,749	571,214
Interborough Rapid	Apr '21		4,724,916	1,543,260	1,790,970	247,710
Transit	'20		4,599,227	1,694,709	1,679,746	14,963
10 mos ending Apr 30	'21		45,914,051	13,965,195	17,773,045	3,807,850
	'20		42,589,075	14,644,907	16,624,724	1,979,817
Metropolitan	Apr '21		216,956	83,368	-----	-----
Edison Co	'20		218,549	65,665	-----	-----
12 mos ending Apr 30	'21		2,825,237	2,921,134	582,470	338,664
	'20		2,385,390	2,941,122	524,791	416,331
Nebraska Pow Co	Apr '21		260,148	294,400	47,524	46,876
	'20		231,326	276,216	32,691	43,525
12 mos ending Apr 30	'21		3,017,914	2,958,635	444,556	514,079
	'20		2,577,683	2,961,897	376,668	585,229
Nevada-Calif	Apr '21		224,633	127,879	65,311	62,568
Electric Co	'20		193,835	101,280	59,049	42,231
12 mos ending Apr 30	'21		3,172,066	1,693,327	742,745	950,582
	'20		2,761,379	1,445,972	695,010	750,962
New England	Apr '21		454,475	160,123	73,899	86,223
Power System	'20		461,478	161,132	67,912	93,220
12 mos ending Apr 30	'21		5,891,148	1,749,419	850,755	898,664
	'20		4,794,400	1,508,475	765,392	743,083
New Jersey Power	Apr '21		35,992	11,410	-----	-----
& Light Co	'20		34,905	12,255	-----	-----
12 mos ending Apr 30	'21		475,053	2,153,906	75,065	78,841
	'20		371,819	2,138,578	75,837	62,741
Northwestern Ohio	Apr '21		37,519	6,998	-----	-----
Railway & Power	'20		29,591	2,200	-----	-----
12 mos ending Apr 30	'21		491,191	273,609	68,773	4,836
	'20		382,345	264,895	68,924	4,029
Pacific Pow & Lt Co	Apr '21		236,145	210,373	54,584	49,149
	'20		209,446	296,386	44,379	52,007
12 mos ending Apr 30	'21		2,792,755	2,132,780	819,686	706,094
	'20		2,329,700	2,107,420	533,109	574,311
Penna Utilities Co	Apr '21		187,976	49,933	-----	-----
& Subsid Cos	'20		156,320	43,532	-----	-----
12 mos ending Apr 30	'21		2,452,949	2,584,197	433,438	150,759
	'20		1,923,420	2,587,949	411,492	176,457
Portland Gas &	Apr '21		327,766	290,671	37,354	53,317
Coke Co	'20		215,777	296,147	30,336	65,811
12 mos ending Apr 30	'21		3,058,417	2,959,120	392,949	566,171
	'20		2,309,428	2,975,543	353,628	621,915
Reading Trans	Apr '21		239,329	17,749	-----	-----
& Light Co	'20		243,167	23,713	-----	-----
12 mos ending Apr 30	'21		3,042,933	2,255,713	89,532	166,181
	'20		2,791,414	2,376,395	158,180	218,215
Rutland Railway,	Apr '21		45,339	12,067	-----	-----
Light & Power Co	'20		42,955	12,744	-----	-----
12 mos ending Apr 30	'21		585,570	219,809	98,802	31,007
	'20		506,263	212,006	105,182	46,824
Sandusky Gas &	Apr '21		59,465	17,513	-----	-----
Electric Co	'20		56,120	4,944	-----	-----
12 mos ending Apr 30	'21		774,253	2134,849	75,630	59,219
	'20		610,131	292,277	51,459	40,818
Sayre Elec Co	Apr '21		15,093	3,709	-----	-----
	'20		12,142	2,316	-----	-----
12 mos ending Apr 30	'21		189,328	236,302	21,459	14,843
	'20		141,509	240,604	20,874	19,730
Texas Pow & Lt Co	Apr '21		374,607	2110,025	57,781	52,244
	'20		331,387	2106,988	56,029	50,959
12 mos ending Apr 30	'21		5,192,495	2143,291	708,105	731,186
	'20		3,735,237	21,281,622	657,036	624,586
Third Ave Ry Sys	Apr '21		1,138,365	156,274	221,374	65,100
	'20		998,362	178,552	219,828	41,276
10 mos ending Apr 30	'21		11,052,683	1,445,180	2,229,399	784,219
	'20		9,555,110	1,510,568	2,209,380	698,812
United Gas & Elec	Apr '21		1,020,999	2352,002	164,548	187,454
Corp	'20		963,609	2329,281	158,492	170,789
12 mos ending Apr 30	'21		12,372,738	23,925,148	1,930,422	1,994,726
	'20		10,930,339	23,977,560	1,862,084	2,115,476
Vermont Hydro-	Apr '21		38,025	15,572	-----	-----
Elec Corp	'20		42,331	17,705	-----	-----
12 mos ending Apr 30	'21		561,018	2216,543	112,080	104,463
	'20		533,807	2200,528	80,934	119,594

Union Pacific Railroad.

(24th Annual Report—Year ending Dec. 31 1920.)

The text of the report, signed by Chairman Robert S. Lovett, together with the corporate income account, comparative balance sheet and various other statistical tables, will be found on subsequent pages of this issue.

COMBINED CORPORATE AND FEDERAL OPERATING STATEMENT.

	Year 1920.	1919 As Revised.	1919 As First Given.	1917 (not '18) Old Basis.
Avg. miles of road oper.	\$ 8,191	\$ 8,182	\$ 8,032	\$ 7,987
Operating Revenues—				
Freight	150,160,927	128,914,431	128,975,831	93,472,761
Passenger	38,170,277	35,738,572	35,766,516	25,247,812
Mail	7,460,937	2,565,510	2,565,641	2,667,323
Express	4,630,209	3,741,572	3,743,499	3,265,246
Other transportation	3,088,676	2,223,678	1,335,786	1,578,024
Incidental, &c.	5,538,479	4,263,933	5,060,424	3,870,697
Operating revenues	209,049,510	177,447,698	177,447,698	130,101,864
Operating Expenses—				
Maint. of way & struct.	34,770,779	25,753,722	25,719,047	15,348,222
Maint. of equipment	38,869,167	31,469,737	31,460,940	15,812,795
Traffic	2,162,517	1,119,860	1,109,862	2,355,943
Transportation	69,277,749	54,817,315	54,817,316	37,882,464
Misc. operations	4,584,870	3,558,668	3,558,668	2,511,801
General	7,318,804	5,989,548	5,133,675	4,035,470
Transp. for investment	Cr 43,953	Cr 26,802	Cr 26,802	Cr 651,538
Operating expenses	156,939,934	122,682,049	121,772,706	77,295,158
Net revenue	52,109,575	54,765,649	55,674,992	52,806,706
Railway tax accruals	12,086,016	8,908,936	6,615,711	6,823,719
Uncollectibles	9,329	16,129	16,129	12,581
Operating income	40,014,200	45,840,583	49,043,152	45,970,406
Equipment rents	deb 375,107	deb 1,629,481	deb 1,629,481	deb 414,303
Joint facility rents	deb 377,825	deb 273,870	deb 273,870	deb 239,638
Net income from oper.	39,261,267	43,937,233	47,139,801	45,316,464
For "deductions from income" and dividends paid see corporate income account on a following page.				

Figures for 1918, omitted above for lack of space, showed on the old basis (note revision for 1919 above): (a) Operating revenues, \$158,845,176; (b) operating expenses, \$101,218,776; (c) net revenue, \$57,626,400; (d) operating income, \$50,643,511; and (e) net income from operations, \$50,808,240.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles of road operated	8,191	8,182	No	7,986
Passengers carried	9,469,582	9,365,295	No	9,315,764
Passengers carried 1 m.	1,308,588,114	1,324,638,391	figures	1,072,053,665
Av. rev. per pass. per m.	2.888 cts.	2.674 cts.	given	2.326 cts.
Freight carried	28,320,410	25,056,919	for this	23,874,511
Tons carried 1 mile	12,882,042,233	11,821,954,466	year.	10,702,976,670
Rev. per ton per mile	1.141 cts.	1.076 cts.		.851 cts.

Chicago Burlington & Quincy Railroad Co.

(67th Annual Report—Year ended Dec. 31 1920.)

The remarks of President Hale Holden, together with the income account and balance sheet, will be found on subsequent pages.

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT.
(Road operated by U. S. R.R. Admin. from Jan. 1 1918 to Feb. 29 1920.)

	1920.	1919.	1918.	1917.
Freight revenues	131,646,733	107,019,788	104,492,837	87,008,590
Passenger revenue	36,468,265	35,345,285	28,052,905	24,373,780
Mail, express, &c.	18,757,919	11,646,365	11,627,027	10,960,337
Gross earnings	186,872,917	154,011,438	144,172,769	122,342,707
Maint. of way & struct.	30,263,101	21,487,643	19,996,386	12,984,569
Maint. of equipment	42,366,974	32,422,401	29,726,987	18,196,489
Traffic expenses	1,752,316	1,064,457	1,209,796	1,681,061
Transportation expenses	79,828,377	60,170,510	56,825,203	42,293,223
General, &c., expenses	7,093,916	5,632,791	4,415,606	3,477,002
Total operating exp.	161,304,686	120,777,801	112,173,978	78,632,344
Net earnings	25,568,232	33,233,636	31,998,792	43,710,363
Tax accruals	8,792,978	8,115,392	7,990,957	8,410,175
Uncollectibles	72,903	31,580	16,358	29,432
Operating income	16,702,350	25,086,664	23,991,477	35,280,756
Other income		2,545,395	2,166,949	3,133,604
Total income		27,632,059	26,158,426	38,414,360
Deductions—				
Interest on funded debt	See corporate	6,669,587	6,750,463	6,790,177
Rents, &c.	income	3,898,988	2,618,189	2,218,150
Sinking fund	account	502,255	841,893	1,397,031
Additions, &c.			10,265,851	8,057,963
Regular dividends (8%)		8,867,128	8,867,128	8,867,128
Extra dividends (10%)				11,083,910
Total deductions		19,937,958	29,343,523	38,414,360
Balance, surp. or deficit.		sur 7,694,101	def 3,185,097	None

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles oper.	9,371	9,372	9,373	9,373
Operations—				
Rev. pass. carried	24,032,406	22,994,736	20,517,319	22,670,400
Rev. pass. carr. 1 m.	1,314,983,923	1,346,972,542	1,144,478,755	1,186,681,521
Rate per pass. per m.	2.773 cts.	2.624 cts.	2.541 cts.	2.054 cts.
Rev. freight (tons)	47,233,256	40,235,427	47,264,416	45,364,552
Rev. freight 1 mile	14,130,364,374	11,952,720,771	14,162,605,344	13,143,186,000
Rate per ton per mile	0.932 cts.	0.895 cts.	0.738 cts.	0.662 cts.
Av. tons per tr. mile	654.85	620.97	668.81	629.39
Earns. p. pass. tr. m.	\$2.71	\$2.41	\$2.00	\$1.63
Earns. per fr't tr. m.	\$6.10	\$5.56	\$4.93	\$4.17
Oper. rev. per mile	\$19,941	\$16,433	\$15,382	\$13,052

GENERAL BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—			Liabilities—		
Road & equip't	507,454,094	492,716,638	Capital stock	110,839,100	110,839,100
Inv. in affil. cos.			Funded debt	174,038,300	168,050,000
Stocks	30,194,892	30,194,892	Traffic, &c., bals.	3,864,868	32,749
Bonds	1,577,236	1,591,237	Acc'ts & wages	15,685,201	189,420
Notes	476,014	429,258	Matured Inter't.		
Advances	1,566,070	1,550,140	dividends, &c.	1,103,658	1,358,891
Spec. depos. &c.	32,055		Miscell. acc'ts	1,223,444	598,176
Other invest'ts	7,615,167	7,646,784	Acc'r'd Int., &c.	1,158,755	993,277
Misc. phys. prop.	917,965	924,210	Accrued taxes	5,186,435	2,356,879
Dep. mtg. prop.			Insur. reserves	1,578,936	1,395,357
Land	622,475	69,036	Oper. reserves	9,235,174	
Cash	8,170,985	4,558,074	Oth. curr. liab.	1,921,558	
Loans & bills rec.	6,063,465	5,842,272	Deferred liabls.	135,308	
Mat'l's & suppl's	21,659,456		U. S. Gov. Liabli.	76,028,122	52,266,777
Bal. from agents	4,744,461		Accrued deprec.	42,019,152	38,565,837
Other curr. assets	1,148,096		Unadjust., &c.		
Traffic &c. bals.	2,760,424	76,974	accounts	5,661,611	1,909,614
Misc. accounts	8,714,150	1,893,378	Add'ns to prop.	51,726	
Sinking funds	14,784	88,696	Funded debt re-		
Unexting. disc't			tired	31,744,732	31,447,393
on fund debt.	2,147,158	2,204,929	Sink. fd. reserves	10,736,142	10,802,559
Deferred charges	835,919		Approp. surplus		
Other unadjust.,			not specifically		
&c., accounts	31,215,680	1,321,550	invested		
U. S. Gov't. de-			Profit and loss	214,129,391	199,531,245
ferred assets	68,411,065	69,229,205			
Total	706,341,617	620,337,273	Total	706,341,617	620,337,273

—V. 112, p. 2304.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(32d Annual Report—Year ended Dec. 31 1920.)

President E. Pennington, Minneapolis, says in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., of the company proper, and also of its Chicago Division (Wisconsin Central Ry.), are as shown in the following condensed statement for 1920:

	Soo Line.	Chicago Div.	System.
Fed. compensation for Jan. & Feb.	\$1,187,182	\$575,981	\$1,763,163
Est. of guaranty Mar. 1 to Aug. 31 1920	3,561,545	1,727,943	5,289,488
Gross earnings from oper. Sept. 1 1920 to Dec. 31 1920	12,249,016	6,913,499	19,162,515
Gross earnings	\$16,997,743	\$9,217,423	\$26,215,166
Operating expenses	10,196,903	6,489,961	16,686,863
Net earnings	\$6,800,840	\$2,727,462	\$9,528,303
Income from other sources	1,106,740	163,789	1,270,529
Total income	\$7,907,580	\$2,891,251	\$10,798,831
Fixed charges, taxes, &c.	4,822,968	2,563,293	7,386,261
Surplus income	\$3,084,613	\$327,958	\$3,412,570

There is in course of preparation a claim for settlement of accounts accruing during the period of Federal control; this claim will be filed with the U. S. R.R. Administration and the company hopes to effect a final settlement in the near future.

Funded Debt.—The outstanding funded debt was increased in 1920 \$3,463,410, as follows:

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.	
Equipment trust obligations (V. 110, p. 1749, 1973, 2193)	\$3,000,000
Wisconsin Central Ry. Co.: Equipment trust obligations	463,410
The funded debt was decreased during the year by the retirement of:	
Minn. St. P. & S. M. Ry. Co. equip. trust obligations	\$879,000
Wisconsin Central Ry. Co. First Gen. Mtge. bonds	505,000
Marshfield & Southeastern Div. P. M. bonds	5,000
Equipment trust obligations	288,451

During the year, under a car trust agreement, the company contracted for the following equipment: 500 box cars, 25 freight locomotives, 5 switching locomotives, 6 sleeping cars and 6 baggage cars. All of this equipment has been received with the exception of 3 baggage cars and 6 sleeping cars.

The company has also contracted for early delivery of 650 box cars, 400 stock cars, 250 refrigerator cars, and 3 steel dining cars, the aggregate cost of which will be approximately \$3,303,685. It is intended to finance the acquisition of this equipment through a car trust agreement. (See offering of \$2,500,000 6½% Equip. Trust Series J, in V. 112, p. 562, 652.)

Additions.—There has been expended during the year for additions and betterments a net amount of \$538,891.

Increased Rates.—On July 29 1920 the Inter-State Commerce Commission granted an increase in Inter-State freight and passenger rates of approximately 35% in the former and 20% in the latter, and in addition thereto an increase, which accrues to the railway company, of 50% in sleeping and parlor car fares. These increased rates became effective Aug. 26 1920. Intra-State rates on both freight and passenger traffic have likewise been increased except in North Dakota. A hearing relative to increased rates in that State is now pending before the Commission.

Wages.—On July 20 1920 the U. S. Labor Board issued its decision No. 2, effective as of May 1 1920, increasing the wages of employees over 20%. This had the effect of increasing the operating expenses of the company for the 8 months ended Dec. 31 1920 approximately \$3,420,000. The operating expenses were also largely affected by the increased cost of locomotive fuel, the average price for the 10 months ended Dec. 31 1920 being \$6 59 per ton as compared with \$4 34 per ton during the same period of the year 1917, or an increased cost of \$1,843,115.

COMPANY'S OPERATING REVENUES FOR 10 MONTHS ENDED DEC. 31 1920—INCOME ACCOUNT FOR ENTIRE YEAR 1920.

	Guar. Period Mar. 1 '20 to Sept. 1 '20 Aug. 31 '20, Dec. 31 '20.	Period Oct. 1 '20 to Dec. 31 '20.	Total.
Total operating revenues	\$22,021,675	\$12,249,016	\$34,270,691
Total operating expenses	\$20,674,528	\$10,173,181	\$30,847,709
Corporate operating expenses of Soo Line only, Jan. & Feb. 1920			23,722
Net operating revenue	\$1,347,147	\$2,075,835	\$3,399,260
Railway tax accruals	\$1,671,449	\$842,484	\$2,513,934
Uncollectible railway revenue	2,393	6,441	8,833
Soo Line taxes and uncollectible rev. for Jan. and Feb. 1920			50,246
Total	\$1,673,842	\$848,925	\$2,523,013
Operating income	Dr. \$326,695	Cr. \$1,226,910	Cr. \$826,246
Non-operating Income—			
Hire of equip., \$780,423; joint facility rents, \$89,452; miscellaneous rents, \$53,679			\$923,554
U. S. Standard Return for oper. of Soo Line and W. C. Ry. Co. for Jan. and Feb. 1920			1,763,163
Estimated compensation guaranteed by U. S. Gov't. Mar. 1 1920 to Aug. 31 1920			5,289,489
Due under said guaranty for deficit incurred in operation of road Mar. 1 1920 to Aug. 31 1920			269,815
Minnesota Northwestern El. Ry., \$7,792, and misc., \$7,132			14,924
Dividend income			500,658
Income from funded securities, \$54,786; from unfunded securities and accounts, \$107,134			161,920
Gross income			\$9,749,769
Deductions from Gross Income—			
Rents (joint facility rents \$527,939; misc. rents, \$1,068)			\$528,607
Rent for W. C. Ry. Co. (being its proportion of compensation for Federal and guaranty periods)			2,303,924
Interest on (a) mortgage bonds, \$2,913,850; (b) Soo Leased Line Cfts., \$447,629; (c) equip. obligations, \$247,216; (d) unfunded debt, \$22,673			3,631,368
Amortization of discount on funded debt			72,414
Miscellaneous income charges (includes lap-over items)			128,844
Divs., 7% (a) on Pref. stock, \$882,238; on Common, \$1,764,476			2,646,714
Balance for year			\$437,899

COMBINED CORPORATE AND FEDERAL STATEMENT OF EARNINGS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Freight	\$21,548,436	\$18,234,141	\$16,589,520	\$14,762,970
Passenger	5,660,662	5,260,436	4,004,655	4,261,844
Mail	802,572	339,864	317,899	372,102
Express	622,507	537,695	448,897	423,656
Miscellaneous	595,036	419,807	355,499	462,413
Incidental	568,299	357,252	395,195	443,295
Total	\$29,797,513	\$25,149,195	\$22,111,666	\$20,726,280
Maint. of way & struct.	\$6,025,192	\$4,074,290	\$3,399,679	\$2,391,387
Maint. of equipment	6,622,157	5,265,625	4,903,438	3,187,593
Traffic expenses	330,172	173,245	203,578	310,866
Transportation expenses	13,258,891	10,668,277	9,443,155	7,685,616
Miscellaneous operations	232,977	145,182	87,430	104,604
General expenses	776,966	667,096	499,795	464,905
Transport. for invest.	Cr. 35,558	Cr. 27,268	Cr. 22,993	Cr. 50,201
Total	\$27,210,798	\$20,966,448	\$18,514,082	\$14,094,770
Per cent. of exp. to earn.	91.3%	83.4%	83.7%	68.0%
Net earnings	\$2,586,715	\$4,182,747	\$3,597,584	\$6,631,511
Other income				1,574,468
Total				\$8,205,979
Fixed charges, taxes, &c.	See corporate income statement for these items.			\$5,459,549
Surplus income				\$2,746,430

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles operated.....	1,065	1,066	1,066	1,126
Passengers carried.....	1,822,638	1,710,916	1,710,916	1,884,643
Pass. carried 1 mile.....	119,829,618	113,413,114	No figures	111,567,814
Av. rev. per pass. p. mile	2.880 cts.	2.670 cts.	given for	2.047 cts.
Freight carried, tons.....	7,292,194	7,012,172	this year.	7,563,115
Tons carried 1 mile.....	138,667,4923	141,425,8691		163,522,7991
Av. rev. per ton p. mile.....	1.028 cts.	0.947 cts.		0.648 cts.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Road & equip. x121,419,422	118,777,452		Common stock.	25,206,800	25,206,800
Impts. on leased property.....	156		Preferred stock.	12,603,400	12,603,400
Secur. of prop'y affil., &c., cos y20,069,237	20,033,813		Bonds.....	71,976,000	71,976,600
Other sec. owned z8,180,621	5,460,881		Equip. tr. oblig's	5,292,000	3,171,000
Misc. phys. prop	633,896		M. St. P. & S. S.		
Cash	4,466,771	1,870,904	leas'd line cts. a11,213,800	11,180,900	
U. S. Gov't work- ing assets.....	7,052,254		Loans & bills pay.	988,500	225,000
Unmat. divs. &c.	117,611	118,771	Traffic, &c., bals.	1,004,793	2,622
Traffic, &c., bals.	66,863	28,623	Vouch. & wages.	5,199,608	144,939
Bal. from agents	664,673		W. C. Ry. Co.		
Material & supp.	6,300,335		Income acc't.	8,164,907	
Misc. accounts.	1,644,204	267,926	Taxes accrued	1,909,960	356,340
Unexting. disc't on securities.....	553,552	501,646	Int., &c., due	1,447,006	1,498,426
Other deferred debt items.....	1,668,501	490,729	Int. accrued, &c.	233,538	124,191
U. S. Gov't.....	19,002,687	9,041,873	Misc. accts., &c.	317,378	5,524,775
W. C. Ry. Co. earn., exp., &c	1,007,635		Operat'g reserve		181,971
			Insurance res'v'e	94,156	93,372
			U. S. Gov't.....	17,710,532	10,380,191
			Other def. items	143,479	27,771
			Profit and loss.....	22,290,308	21,593,335
Total.....	185,796,167	164,291,632	Total.....	185,796,167	164,291,632

x After deducting reserve for accrued depreciation, \$4,752,723. y Securities of affiliated, &c., companies include as of Dec. 31 1920, Wisconsin Central Ry. Pref. stock, \$11,213,800 (held by trustee in exchange for an equal amount of M. St. P. & S. S. Ry. L. L. stock); Common, \$3,658,337; St. Paul Union Depot Co. stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000, and bonds, \$3,000; S. S. M. U. D. Co. stock, \$37,500; Central Terminal Ry. stock, \$1,975,500; Belt Ry. Co. of Chicago stock, \$240,000; Western Express Co. stock, \$50,000; Clarkson Coal Mining Co. stock, \$905,000; First Nat. Soo Line Bldg. Co. stock, \$375,000; Tri-State Land Co. stock, \$1,500,000; miscell., \$500. z "Other securities owned" include as of Dec. 31 1920, Coeur d'Alene & Pend d'Oreille Ry. 5% bonds, \$25,200; Wisconsin Central Ry. equipment contracts, \$965,771; advances, \$5,647,319; other advances, \$1,499,630; miscell. bonds and stocks, \$42,701. a Issued in exchange for Pref. stock of Wisconsin Cent. Ry. held by trustees.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Term. Ry. of \$6,000,000 bonds on property of that co., less \$751,753 in sinking fund; balance, \$5,248,246.—V. 112, p. 2191.

Buffalo Rochester & Pittsburgh Railway.

(36th Annual Report—Year ended Dec. 31 1920.)

The text of the report, signed by President William T. Noonan, was cited fully in the "Chronicle" of April 16, pages 1632 and 1633.

The corporate income account was included in the President's remarks, page 1632.

STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Number pass. carried.....	2,232,013	1,963,743	1,794,859	2,049,185
Pass. carried 1 mile.....	65,085,159	57,828,468	51,380,439	57,112,299
Revenue per passenger.....	86.00 cts.	81.04 cts.	74.38 cts.	64.10 cts.
Rev. per pass. per mile.....	2.949 cts.	2.752 cts.	2.598 cts.	2.300 cts.
Revenue tons carried.....	14,941,182	11,063,670	16,385,047	15,825,562
Tons carried 1 mile.....	2,467,398,051	1,694,808,357	2,844,555,147	2,696,983,166
Revenue per ton.....	\$1.2726	\$1.0654	\$1.0032	\$0.829
Rev. per ton per mile.....	.771 cts.	.696 cts.	.578 cts.	.486 cts.

COMBINED FEDERAL AND CORPORATE OPERATING ACCOUNT
(Excl. Int. on Bonds, Rentals of Leased Lines, Divs., &c.—See V. 112, p. 1632.)
(Road operated by U. S. RR. Admin. from Jan 1 1918 to Feb. 29 1920.)

	1920.	1919.	1918.	1917.
Freight revenue.....	\$19,014,478	\$11,787,447	\$16,437,948	\$13,119,838
Passenger revenue.....	1,919,554	1,591,470	1,335,097	1,313,594
Other transportation.....	513,062	395,781	474,387	381,252
Incidental.....	286,628	180,893	232,226	160,316
Total oper. revenue.....	\$21,733,723	\$13,955,592	\$18,479,659	\$14,975,000
Maintenance of way.....	3,602,903	2,366,024	2,823,761	1,454,770
Maintenance of structure	6,749,754	5,264,848	5,966,244	4,043,988
Traffic.....	223,408	175,927	187,924	191,523
Transportation.....	9,993,006	6,800,538	8,179,786	5,814,030
Miscellaneous.....	37,612	27,353	25,697	20,420
General.....	520,941	394,037	393,795	354,834
Total oper. expenses.....	\$21,127,623	\$15,028,727	\$17,577,208	\$11,878,566
Net operating revenue.....	\$606,099	\$1,073,135	\$902,451	\$3,096,434
Tax accruals and uncoll.	723,721	280,572	294,923	506,359
Operating income.....	def. \$117,621	def. \$1,353,707	\$607,528	\$2,590,075
Hire of freight cars.....	1,868,051	406,775	469,514	996,372
Other income.....	536,797	486,124	337,726	319,629
Gross income.....	\$2,287,227	def. \$460,809	\$1,414,768	\$3,906,077
Rents for joint facilities.....	366,873	361,423	313,527	335,507
Interest.....	47,347	34,359	4,248	7,543
Miscellaneous.....	40,034	36,806	39,174	3,211
Balance, surplus.....	\$1,832,972	def. \$893,396	\$1,057,819	\$3,559,816

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Invested in road, equipment, &c.	61,397,555	59,639,895	Common stock.....	10,500,000	10,500,000
Improv. on leased property.....	416,302	563,674	Preferred stock.....	6,000,000	6,000,000
Sinking funds.....	2,498	10,416	First mtge. bonds.....	1,285,000	1,300,000
Deposits in lieu of mtge. prop. sold.....		15,181	Consol. mortgage.....	3,920,000	3,920,000
Misc. phys. prop.....	8,531	3,872	Gen. mtge. bonds.....	4,427,000	4,427,000
Inv. in affil. cos.....	989,108	990,108	Cons. mtge. bonds.....	14,129,000	14,129,000
Other investments.....	375,416	25,790	1st M. L. P. & C.		
Cash.....	447,713	132,127	RR. bonds.....	350,000	350,000
Material & supp.....	2,577,735		Equip. trust oblig.	8,963,000	8,604,000
Bal. from agents.....	153,574		Loans & bills pay.....	9,600	1,874,600
Dem. loans & dep.....	1,809,912	428	Traffic, &c., bal.....	397,538	1,119
Special deposits.....	12,617	20,772	Accounts & wages.....	1,519,743	4,173
Loans & bills rec.....	5,103	5,724	Miscell. accounts.....	16,127	24,472
Traffic, &c., bals.....	1,363,538	12,468	Int. mat'd unpaid.....	12,397	20,332
Misc. accts. receiv.....	736,674	10,264	Accrued accounts.....	428,383	399,021
Int. divs., rents, &c., receivable.....	78,068	13,443	Deferred liabilities.....	16,823	6,155,012
U. S. Govt. comp.....		238,021	Tax liability.....	502,104	123,938
Deferred assets.....	700,983	10,417,502	Ins. & cas. reserve.....	429,764	387,600
Unadjusted debits.....	828,525	196,552	Accrued deprec'n.....	5,604,963	4,911,720
			Oth. unadj. credits.....	2,996,350	315,630
			Corporate surplus.....	4,704,146	4,700,136
			Miscell. reserves.....	257,375	252,698
			Profit and loss.....	5,434,542	3,895,785
Total.....	71,903,861	72,296,237	Total.....	71,903,861	72,296,237

—V. 112, p. 2304.

Pere Marquette Railway Co.

(Annual Report for Fiscal Year ended Dec. 31 1920.)

The text of the report was given in the "Chronicle" of May 14, page 2077, and the income accounts and general statistics were published May 7, page 1969.

BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Road & equip. e118,402,462	98,856,722		Common stock.....	45,046,000	45,046,000
Impts. on leased property.....	149,191	29,737	Prior pref. 5% cum. stock.....	11,200,000	11,200,000
General expenses.....	38,259		Pref. stock, cum. aft. Jan. 1 '19	12,429,000	12,429,000
Misc. phys. prop.....	105,843	155,327	First mtge. bds.....	30,455,000	30,455,000
Inv. in affil. cos.....	6,773,002	6,744,314	Equip. obligat's	9,127,500	
Other investm'ts.....	1,376,910	475,770	Coll. trust bonds (P. M. RR.).....	5,870,000	5,870,000
Misc. investm'ts.....	8,083,073		Traffic, &c., bals	1,362,788	13,533
Material & supp.....	4,292,852		Loans & bills pay.....	5,000,000	5,000,000
Cash.....	3,500,253	46,384	Aud. accounts & wages.....	4,043,511	57,697
Deprec. on prop. sold.....	171,133		Miscellaneous.....	212,447	11,257
Special deposits.....		808,085	Int. matured & unpaid.....	806,452	808,085
Loans & bills rec.....	31,025	5,008	Unmatured int., &c., accrued.....	449,272	149,583
Misc. accts. rec.....	1,540,385	151,253	Unmat'd rents.....	77,743	
Traffic bal., &c., receivable.....	85,764		Current liab'l's.....	233,931	
Rec'd from agts., &c.....	706,189		Deferred liab'l's.....	200,539	146,500
Int. & div. rec.....	17,334	17,249	Tax liability.....	674,794	137,100
Oth. curr. assets.....	89,653	61,524	Oper'g reserves.....	34,841	294,518
Rents & insur. in advance.....	41,430	771	Deprec'n (equip).....	1,200,807	311,664
Oth. unadj. debit.....	1,032,603	297,426	Suspense acc'r.....	2,680,642	1,822,252
Pref. cum. div. surplus.....	a1,242,900	621,450	Other unadj. cred.....	2,178,937	c1,182,362
U. S. Gov't.....			Corporate surp.....	4,825,297	3,985,792
Standard return.....	3,396,927	7,496,392	U. S. Gov't.....		
Cash.....	1,171,316	1,171,317	Cash advances.....		3,283,961
Cash adv'd for add'n's & bett.....	4,495,329	4,495,330	Additions, &c.....	6,826,710	6,494,534
Agts. & conduc.....	835,586	836,249	Deferred items.....	1,754,506	1,816,826
Material & supp.....	2,652,283	2,632,198	1917 liab'l's paid	5,057,343	5,045,456
Wkg. fund adv.....	12,560	22,561	Expenses prior to Jan. 1 1918.....	607,686	601,825
Assets collected.....	2,214,578	2,207,893	Revenue prior to Jan. 1 1918.....	280,957	303,020
Depreciation.....	1,437,742	1,200,802	Material & supp.....	3,707,078	
Miscellaneous.....	522,830	4,184	Other items.....	8,276	
Deferred assets.....	39,311		Agents' balances.....	23,593	
Total each side.....	156,375,657	136,420,986			

a No dividends have been declared or paid on preferred stock.
b Does not include \$353,674 credited by U. S. RR. Administration account equipment retired; \$138,778 for statement showing net balance due U. S. Government.
c Includes \$1,032,216 cash received from reorganization managers which will eventually be credited to investment in road and equipment.
d Represents the minimum purchase price of 40 locomotives and 3,000 freight cars allocated to the Pere Marquette Ry. Co. by the U. S. RR. Administration, in accordance with Schedule "A" of Equipment Trust Agreement No. 63, dated Jan. 15 1920, between the Director-General of Railroads, the Pere Marquette Ry. Co. and the Guaranty Trust Co., trustee. The actual cost of this equipment has not yet been ascertained, but it is estimated that same will amount to approximately \$10,119,000.
e Includes \$88,315,992 road and \$30,086,495 investments in equipment. This latter includes \$13,192,620 cost of equipment purchased April 1 1917; charges, \$7,765,999; and \$9,127,850 (see d above) new equipment suspense.—V. 112, p. 2077.

United Light & Railways Company.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President Frank T. Hulswit will be cited another week.

A map showing the location and nature of the property of the company and its associated concerns, together with full particulars regarding securities will be found on page 52-54, Electric Ry. Section of April 30.

COMPARATIVE RESULTS FOR CALENDAR YEARS.

Earnings of—	1920.	1919.	1918.	1917.
(1) Subsidiaries—				
Gross earnings.....	\$11,799,487	\$9,951,165	\$9,015,559	\$7,705,269
Operating expenses (incl. maintenance & taxes).....	8,681,265	7,284,532	6,415,106	5,046,908
Net earnings.....	\$3,118,222	\$2,666,633	\$2,600,453	\$2,658,361
Interest and dividends.....	870,631	886,623	896,502	886,077
Balance.....	\$2,247,591	\$1,780,010	\$1,703,951	\$1,772,284
(2) United Light & Rys.				
Earnings available on stocks owned.....	\$2,235,064	\$1,770,523	\$1,696,384	\$1,758,981
Divs. & int. rec. on inv.....	5,042	7,348	10,499	15,436
Miscellaneous earnings.....	491,677	433,427	308,289	280,477
Gross earnings.....	\$2,731,783	\$2,211,298	\$2,015,171	\$2,054,894
Expenses and taxes.....	339,690	222,215	157,904	147,273
Net earnings.....	\$2,392,093	\$1,989,083	\$1,857,267	\$1,907,621
Bond, &c., interest.....	\$968,308	\$900,971	\$801,500	\$703,050
First pref. divs. (6%).....	607,702	605,169	607,386	605,577
Common dividends.....	(4%) 275,206	(4%) 275,339	(4%) 275,964	(4%) 275,964
Balance for deprec'n, &c.....	\$816,083	\$207,737	\$173,043	\$323,030

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.)

Assets—	1920. \$	1919. \$	Liabilities—	1920. \$	1919. \$
Plant, construction and investment.....	52,342,484	51,307,061	Capital stock—		
Liberty bonds.....	2,850	130,220	Un. Lt. & Rys. x	16,918,600	16,922,700
Cash.....	607,105	791,760	Controlled cos., not owned.....	3,103,025	2,982,399
Accts. receivable.....	854,746	655,993	United Lt. & Rys. funded debt.....	16,596,700	15,623,300
Notes receivable.....	19,140	-----	Bonds contr'd cos.	13,310,500	13,595,500
Stocks & bonds of other companies	30,401	36,789	Notes payable.....	540,635	1,000,703
Materials and supplies	1,052,026	825,503	Accounts payable.....	795,809	613,415
Prepaid accounts, &c.....	75,671	93,214	Accr. int., taxes, &c.....	942,678	823,760
Sinking fund.....	72,808	61,234	Accrued dividends.....	195,046	193,313
Open accounts.....	76,469	9,323	Miscellaneous.....	40,290	412,060
Miscellaneous.....	302	26,343	Deprec. &c. res.....	2,080,403	1,581,886
			Deferred liabilities.....	295,107	-----
			Surplus—sub. cos.....	18,199	15,946
			Surplus.....	297,307	172,454
Total.....	55,134,004	53,937,440	Total.....	55,134,004	53,937,440

While it is yet too early to make a reliable estimate of the earnings of the company for the year, the directors believe, that in view of the general economic conditions, and the business depression now existing, it seems probable that the net earnings for the year should be approximately \$6 per share, [or about \$15,900,000.—Ed.]

In view of this situation, the directors believe that a conservative policy demands a reduction in the dividend rate, and accordingly they have this day declared a dividend of \$1 per share payable July 1 1921 to stockholders of record June 8 1921. The directors, however, feel warranted in saying that nothing can be foreseen at the present time which will necessitate a reduction in dividends below the rate of \$1 per share per quarter. No additional financing is now contemplated.

There is presented herewith a consolidated statement of assets and liabilities as of March 31 1921. It is the present intention of the directors to make annual reports hereafter to the stockholders in more complete form. [Previous dividends have been \$1 per share on Jan. 2 1918; \$1 per share April and July, 1918; Oct. 1918, April 1920 \$1.25 quarterly and July 1920 to April 1921, \$1.50 quarterly.]

CONSOLIDATED BALANCE SHEET, MARCH 31.

(After Elimination of Inter-Co. Stock Ownership and Inter-Co. Accounts.)

Assets—	
Current assets	\$74,601,568
Cash in banks	6,158,375
Cash advances to branch offices	873,099
Trade notes & accts. rec. after reserve for doubtful accounts	15,815,580
Other notes and accounts receivable	4,369,418
Inventories (raw materials at market value, finished materials at present manufacturing costs. Includes cylinders for shipment of compressed gas at \$13,037,739)	47,385,096
Fixed assets (\$136,705,254)—	
Land, buildings, machinery and equipment	98,735,130
Power leaseholds, undeveloped water powers, patents, trade marks, &c.	34,773,236
Real estate leaseholds	90,544
Investment in securities of affiliated companies, the assets and liabilities of which are not included in this statement	2,664,606
Other securities	441,739
Prepaid items—interest, insurance, rent, freight, &c.	438,199
Other deferred charges	304,507
Total	\$212,049,528
Liabilities—	
Current liabilities (\$14,060,727)—	
Bank loans, notes and accounts payable	\$8,474,601
Bonds and mortgage interest accrued	126,004
Dividend payable April 1 1921	3,985,214
Coupons matured and unpaid	5,813
Accrued Federal taxes, &c.	1,394,429
Accrued dividend on Pref. stock of sub. co. in hands of public	74,667
Mortgages on office building: 42nd St. and Madison Ave. company—5%—due 1925	3,035,000
Bonds of Electro Metallurgical Company—6%—due 1937	1,165,000
Bonds of Michigan Northern Power Company—5%—due 1941 (V. 98, p. 1697)	3,728,250
Bonds of Union Carbide Company—6%—due 1950	318,000
Reserves for depreciation—accrued since date of organization, Nov. 1 1917	9,088,343
Preferred stock of sub. cos. in hands of public—	
National Carbon Company, Inc.	5,600,000
The Linde Air Products Company	750,000
Capital stock of Union Carbide and Carbon Corporation consisting of 2,656,817 shares (no par value)	109,028,720
Surplus	65,275,488
Total	\$212,049,528

—V. 112, p. 2314.

Chile Copper Company.

(5th Annual Report Year ended December 31 1920.)

President Daniel Guggenheim New York, May 23 1921, wrote in subst.:

World's Copper Output and Consumption.—In peace times the annual increase in the world's demand for copper as averaged approximately 6%. For 1919 and 1920 production averaged only about 5% in excess of 1913 production, an amount which in all probability would have been taken up by consumption but for the war.

The world has had to absorb in the past 2½ years most of the vast supply of copper and brass in the form of munitions held by the Allies and the Central Powers at the end of the war. It is estimated that the quantity so marketed approximates the accumulated stock of copper, indicating that the true world consumption has just about equaled the production of the mines as reduced following the armistice.

Beginning in June 1919, and continuing through Aug. 1920, there was a strong demand for copper, so that during this period consumption exceeded production by 10%. During 1920 the domestic consumption exceeded that of 1913 by about 240,000 tons or 63%. Copper has been hard hit, as has every other commodity, but these figures show it has by no means gone out of use.

Company's Status and Earnings.—During this entire period the finances of your company have been carefully guarded so that we face the present industrial situation in splendid financial condition.

During the year 1920 the net operating profit amounted to \$5,084,844. From this amount proper deductions are made on the books of the company, in accordance with the regulations set up by the Internal Revenue Department for tax purposes, for depreciation of plant, depletion of ore reserves and amortization of bond discount. Even with the deduction of these book items, the operations for the year show a net book surplus of \$151,994.

Export Association Financing.—This company sells its product in foreign markets through the agency of Copper Export Association, Inc., organized under the Webb Act by the leading copper producers for the sale of copper in export trade. In Feb. 1921, the Association arranged with certain bankers an issue of \$40,000,000 8% Gold Notes of which 15% matures in 1922, 25% in 1923, 30% in 1924, and 30% in 1925. The notes are secured by 400,000,000 lbs. of copper set aside to be sold in export trade, with suitable provisions that the excess above 10c. of the future sales price of such copper accrue to the companies financing this 400,000,000 lbs. This company participated in the transaction to the extent of 7.58%, or 30,320,000 lbs.

The above arrangements relieved the domestic congestion caused by huge copper stocks, and provided producers with current funds, at the rate of about 10 cents per lb. of copper reserved. Your company has now set aside for export 30,320,000 lbs. of its stock of surplus copper. Because of its financial position it did not accept cash in payment therefor, but instead took 8% Gold Notes of the aforesaid issue (V. 112, p. 603, 655.)

Operations.—We produced during the year 111,130,224 pounds of marketable copper at an actual cash cost delivered to purchaser, exclusive of depreciation and depletion of 10.7c. per pound as compared with 13.01c. per pound in year 1919. The net copper recovery on a grade of 1.54% copper was 89.7%. These results under present industrial conditions are an indication of the splendid state of your company's operations.

The operations of the Chile Exploration Co. have now passed the development stage; the metallurgical predictions of your engineers have been met and we have arrived at a permanent stage of highly satisfactory operating. Burr Wheeler, formerly Assistant General Manager, has been made General Manager and H. C. Bellinger, former General Manager, was promoted to the position of Vice-President in charge of operations.

Ore Reserves.—Fred. Hellmann, Consulting Mining Engineer, April 27 1921, wrote in part:

"The ore reserves in the mine stand as last reported as of Dec. 31 1919, save for a reduction in the oxidized ore equal to the amount removed from the mine during the year 1920, namely: 4,244,760 tons.

"The reserves as of Dec. 31 1920, may therefore, be stated as follows:
Oxidized Ore 329,306,106 tons of an average value of 1.91%
Mixed Ore 151,000,000 tons of an average value of 2.98%
Sulphide Ore 210,000,000 tons of an average value of 1.84%

Total 690,306,106 tons of an average value of 2.12%

"A recalculation of the ore reserves is contemplated during the coming year, in order to measure the incidence of such information with regard to quantity, value and the definition of included waste ore bodies as has been collected since the last estimates were made."

Fuel Oil Supply and Purchase of Tankers.—The power plant in Chile operated exclusively on fuel oil, and in order to control the means of delivering the oil a contract was made with British shipyards in Sept. 1920 for the construction of two modern tank ships, each of 70,000 barrels capacity.

Plant Extension.—In the last annual report you were advised that the capacity of the plant had been increased to 15,000 tons of ore per day, which is equivalent to a production of from 145,000,000 to 155,000,000 pounds of copper annually under normal operating conditions but that further construction would be postponed till required.

The present condition of the work is as follows: (a) Designing work discontinued (b) 18,000 K. V. A. turbo-generator set at the coast power station is under construction to safeguard present requirements; (c) After completing the foundations for the three leaching vats and eight solution sumps, all work has been discontinued. The materials are on hand and the vats and sumps may at the proper time, be completed well ahead of the other features of the extension; (d) the 55,000 barrel fuel oil tank at Chuquicamata has been installed; (e) the installation of the water reclamation system has been postponed.

Outlook.—I am, to say the least, very hopeful as to the ultimate outcome of the copper situation. Those interested in copper securities have been very patient and it will not be long in my judgment before they will be rewarded for having had the great virtue of patience.

The best estimates, based upon conditions as they exist at the present time, but not including the large increase in the demand for copper which should come from Germany and the rest of the world, are that the consumption of copper is about 675,000 tons per annum and the mine production about 375,000 tons per annum. At this ratio it should not take a long time to absorb the entire copper surplus, and thus put the industry again in splendid condition. It is estimated that production is now about 30% of the world's normal consumption as based on pre-war statistics, plus the usual annual increase of the past.

The German plants manufacturing copper products are now reestablished at full capacity and the demand for those products is world wide. The whole world also at the present time is under-equipped with all materials and products requiring the use of copper. I do not believe that world consumption of copper in large quantities can be delayed much longer.

In the revival of the copper industry, your company should share to the full.

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.).

	1920.	1919.	1918.	1917.
Copper produced (½s.)	111,130,224	76,717,872	102,136,658	88,370,188
Copper sold & deliv. (lbs.)	96,498,116	54,556,229	84,695,299	71,636,989
Gross price delivered	18,354 cts.	18,972 cts.	24,71 cts.	26,39 cts.
Operating revenue	\$17,711,021	\$10,350,167	\$20,931,071	\$18,908,855
Operating costs	8,490,961	7,643,991	10,098,692	8,701,678
Deliv., selling, &c., exp.	1,714,802	1,085,965	2,315,976	3,050,100
Net operating income	\$7,505,257	\$1,620,211	\$8,516,404	\$7,157,077
Dividends Chile SS. Co.	250,000	500,000		
Int. & disc. received	824,903	343,784		
Other income	94,964	25,094	437,263	649,294
Total income	\$8,675,124	\$2,489,089	\$8,953,667	\$7,806,371
Federal taxes, &c.	\$433,211	\$395,557	\$595,877	\$505,233
Int. on Chile C. Co. bds.	3,157,069	2,823,043	2,422,419	1,646,347
Deprec'n plant & equip.	2,754,749			
Miscellaneous			181,118	214,179
Amortization	140,000	140,000	140,000	105,000
Depletion	1,904,411	1,355,508	2,132,583	1,710,615
Plant superseded or abandoned	133,690	65,639	41,441	1,026,586
Balance, surplus	\$151,994	\$2,290,658	\$3,440,229	\$2,598,411

COMBINED BALANCE SHEET DEC. 31 (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.).

	1920.	1919.	1920.	1919.
Assets—	\$	\$	Liabilities—	\$
Property invest's	99,146,859	99,121,843	Capital stock	95,000,000
Constr. & equip.	23,925,236	23,925,236	7% bonds	15,000,000
Int. in steamsh's	1,073,958	458,991	6% bonds	34,983,250
Deferred charges			Accts payable	858,787
for devel., &c.	1,047,820	1,529,473	Letters of credit	
Mat'l's, supp., &c.	8,310,066	7,951,193	pending pay't	1,839,434
Undistrib. items			Unpaid drafts	
in transit	71,889	333,010	(not due)	1,957,285
Deferred accts.	258,977	216,476	Unpaid exp. on	
Bills receivable	2,425,881		copp. not due	459,005
Accts receivable	1,222,899	1,460,446	Accrued items	700,000
Call loans	5,850,000	5,100,000	Res. for Fed. tax	94,230
Ore & copper in			Deferred credits	
process (cost)	1,010,163	742,372	in suspense	255,390
Copper in transit			Depletion res'v	5,171,296
(at cost)	7,465,751	6,518,377	Deficit	349,718
Cash	1,116,827	4,114,280		287,795
Liberty bonds	2,000,000	2,000,000		
Total	154,481,787	153,471,697	Total	154,481,787

a Represents in 1920 property investment by stock issued, \$94,984,065, and by cash, \$4,162,794. b After deducting in 1920 \$10,690,523 depreciation reserves. c After deducting \$16,750 deferred subscriptions receivable. d After deducting \$1,575,000 unamortized discount on bonds. In the balance sheet for 1920 the company deducts the total profit and loss surplus as of Dec. 31 1920, \$349,718, from the depletion reserve, \$7,098,558, before deducting the \$1,575,000 unamortized discount on bonds, leaving a balance of \$5,173,839.—V. 112, p. 2309.

Sloss-Sheffield Steel & Iron Co., N.Y. & Birmingham, Ala.

(21st Annual Report, Year ended Dec. 31 1920.)

President J. W. McQueen, Birmingham, Ala., April 1921 wrote in substance:

Results.—The earnings were \$2,293,779 against \$2,514,826 for 1919. Production figures show substantial gains for the year: pig iron increasing 40%; coke, 35%; coal, 11%.

The second half of the year reflected changed conditions in general business and a demoralization of the trade, resulting in practically no buying after Sept. 15.

At this writing, most of the iron furnaces are out of blast; coal mines and coke ovens are running less than 50% normal; empty railroad cars are numerous and many workmen are idle.

Many expected peace readjustments. Few, if any, thought the decline would be so sudden or so drastic.

Delayed Contracts.—We are carrying over some tonnage that should have been delivered in 1920. We have uniformly declined to cancel contracts, but are, as far as possible, granting reasonable extensions of deliveries. The inability of customers to accept iron contracted for compelled us to put out of blast all of our furnaces save one—No. 3, North Birmingham. A majority of iron furnaces throughout the country have been idle for a long time, and the purchasers melt of pig iron, though greatly reduced, is consuming stocks on hand.

By-Product Plant.—Our by-product plant was put into operation in April 1920, not only assuring us an adequate and constant supply of coke of uniform quantity and quality, but also enabling us to abandon our old bee hive coke ovens at Birmingham, Coalburg, Brookside, Blossburg, Flat Top and Dora, which were fast becoming obsolete and had grown expensive to operate.

Furthermore, we contracted with the local gas company to sell them a daily maximum of 6,000,000 ft. of our surplus by-product gas at a satisfactory price. This gas is distributed throughout the City of Birmingham.

The price of our other by-products is satisfactory.

Electricification of Mines.—Transmission lines have been extended to Flat Top, Bessie, Blossburg and Brookside Mines, and electrical equipment has been installed at these mines and is now employed in the production of coal, increasing our output with large savings in cost of production.

Blast Furnaces.—The new skip hoist for No. 4 furnace, North Birmingham, with new cast shed, overhead cranes and iron-breaker, begun in 1919, has been completed. Similar improvements had already been made at No. 3 Furnace, North Birmingham. These furnaces are now modern in every way and capable of being operated at a greatly reduced cost.

Ore Reserves.—We have materially increased the ore reserves by blocking up holdings through exchanges with other co's. and by purchases in fee

Outlook.—All expenditures, except a nominal amount to complete shaft to ventilate Flat Top mine, have been stopped, until conditions improve. We feel that the completion of the By-Product Plant, the electrifying of the mines, and other constructive work, made the year a notable one for the company and places it in a much more favorable position to meet the demands of the trade.

[The directors in April 13 1921 "deferred action" in the common dividend usually paid May 10. The Pref. dividend due in July 1921 has been already declared.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Cal. Years—	1920.	1919.	1918.	1917.
Operating profits.....	\$3,847,364	\$3,276,197	\$6,195,527	\$3,370,614
Coke oven loss.....	455,057	—	2,502,959	—
Interest.....	352,500	259,158	142,500	227,500
Depreciation & depletion.....	587,968	502,213	577,997	665,741
Liberty bond loss.....	158,060	—	—	—
Federal taxes.....	400,000	385,000	1,000,000	325,000
State taxes.....	y	35,000	—	—
Preferred dividends.....	(7%) 469,000	(7) 469,000	(8 3/4) 573,881	—
Common dividends.....	(6%) 600,000	(6) 600,000	(10 1/2) 1,050,000	(1 1/2) 148,869
Balance, surplus.....	\$824,779	\$1,025,826	\$453,071	\$1,429,623
Previous surplus.....	7,088,267	6,227,542	5,741,314	4,465,070
Adj. res. for State of Ala. taxes.....	35,000	—	—	—
do for Fed. taxes.....	—	94,994	33,156	—
do bad accounts.....	25,000	49,905	—	—
Total surplus.....	\$7,973,046	\$7,398,267	\$6,227,541	\$5,894,693
Adjust. prior period.....	—	—	—	153,379
Res. for contingencies.....	—	310,000	—	—
Add'l Fed. taxes, 1919.....	6,597	—	—	—
do do do, 1918.....	33,402	—	—	—
Total P. & L. Surplus.....	\$7,933,047	\$7,088,269	\$6,227,541	\$5,741,314

x Thirteen months. y The \$35,000 Reserve set aside in 1919 for State of Alabama taxes has been restored to the surplus of 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Property account.....	27,234,210	23,307,119	Preferred stock.....	6,700,000	6,700,000
By-Products coke ovens.....	3,443,000	—	Common stock.....	10,000,000	10,000,000
U. S. Govt. secur.....	101,899	101,899	First mtg. 6s.....	—	2,288,000
Securities owned.....	338,018	258,885	10-year 6% gold notes.....	5,700,000	6,000,000
Cash.....	100,487	1,197,185	Accounts payable.....	1,797,497	1,229,910
Pig iron, coal, &c.....	2,501,083	1,384,478	Notes payable.....	—	25,000
do consigned.....	322,130	—	Accrued accounts.....	260,406	186,499
By-Products.....	75,233	—	Reserve for war taxes (est.).....	400,000	425,000
Furnace & mine supplies.....	867,627	458,883	Contract liabilities.....	—	1,461,845
Mer at retail stores.....	170,779	241,896	Deferred income.....	5,280	6,096
Notes, &c., receiv.....	53,778	166,239	Other reserves.....	574,573	496,357
Accounts receiv.....	770,257	665,226	Profit and loss.....	7,933,047	7,088,268
Special tr funds.....	—	1,545,674			
Note disc. & exp.....	371,658	414,958			
U. S. Liberty bds.....	—	1,564,791			
Prepaid accounts.....	284,694	115,583			
Other assets.....	300,846	41,359			
Total.....	33,370,803	34,906,975	Total.....	33,370,803	34,906,975

a Cash has been placed in hands of trustees for payment.
—112, p. 1625.

Philadelphia Company, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. A. W. Thompson, Pittsburgh, Jan. 1 1921, wrote in substance:

General Conditions.—High wages and high material costs persisted until late in the year, when definite evidence of the turning point began to appear with reductions in the cost of material.

Record Year.—On the whole the Philadelphia Co. enjoyed a very good year in its various lines of business. The operations of the company (which are conducted mostly in the Pittsburgh district) followed industrial activities which were maintained at a maximum during the greater part of the year. The peak demand for service in all the public utility subsidiary companies of the Philadelphia Co. was reached during the year. Special attention has been paid to placing the properties in good physical condition and providing for certain deferred maintenance.

Service Stations.—To better the service to our patrons, who now number nearly 300,000, service stations have been established at seven locations in the Pittsburgh district, open to patrons wishing to pay their bills, arrange for new or additional service, discontinue service, &c.

Outlook.—The future of the Philadelphia Co. and its subsidiaries is encouraging. Through continued development and expansion of the properties, it is possible to give better service, and, as indicated by the following statements there was an increase in the volume of business, with additional earnings for all the companies in 1920 as compared with 1919.

Summary of Gas and Oil Company Operations.—The gas and oil companies' gross earnings of \$16,566,669 were a record and increased \$2,792,168, or 20.3% over the previous year. The new classification of accounts as prescribed by the Public Service Commission requires that depreciation shall be charged to operating expenses, and by placing the figures for the two years on a comparable basis after allowing an increase of \$1,152,593 for depreciation charges, the net earnings amounted to \$6,658,512, which is also a record, and increased \$1,534,353, or 29.9% over 1919.

[To get this comparison in the table published in the "Chronicle" of May 21, p. 2186, it is necessary to reduce the net earnings for 1919 to \$5,124,159 by taking out of the income charge item shown as \$1,078,678 the following and transfer the same to operating expenses, viz.: "New producing gas wells and new field lines other than material," \$934,200.—Ed.]

Surplus after dividends of \$2,059,381 is higher than for any previous year.

Dividends & Interest from Invest. Securs. (excl. Lib. Bds.), Inserted by Editor.

Calendar Years—	1920.	1919.	1918.	1917.
Natural gas companies.....	\$195,000	Not shown	146,795	133,450
Electric light companies.....	1,458,113	1,458,137	1,458,014	1,456,178
Oil companies.....	—	—	—	100,005
Street railway companies.....	37,950	10,469	25,354	709,828
Coal company.....	453,750	400,000	400,000	—

Total.....\$2,144,813 \$1,868,606 \$2,030,163 \$2,399,506
See also V. 112, p. 2186, 2187, 2306.

Bonds.—The bonded debt of the gas and oil companies was reduced \$2,860,000 in 1920. Of this amount, \$1,841,000 Philadelphia Co. 1st M. bonds were purchased and retired out of proceeds from sale of property, and the following were purchased and retired through sinking funds: Philadelphia Co. (a) 1st M. bonds, \$110,000; (b) Consol. M. bonds, \$339,000; (c) Three-Year Secured gold notes, \$420,000.—\$869,000

Pittsburgh & West Virginia Gas Co. Collat. Trust Serial Gold bonds 150,000

Summary of Light Company Operations.—For the year 1920 gross earnings of the light and power companies amounted to \$15,005,173, an increase of \$3,087,606, or 26%. Net earnings from operations amounted to \$4,312,413, an increase of \$172,741, or 4.2%, notwithstanding higher labor costs and increased prices for material, particularly coal; also an additional depreciation charge of \$211,865, or 30%, and higher tax payments of \$189,558, or 59%. Surplus for the year of \$1,022,032 was an increase of \$202,554, or 24.7% over last year. (Compare report of Duquesne Light Co. in V. 112, p. 2186.)

Gas Section.

Operations for Year 1920.—The Equitable Gas Co. and other gas companies enjoyed an unusually favorable year, principally because of the large volume of gas which they were able to dispose of to industries during the summer months, and because of an increase in gas rates.

The number of domestic gas consumers as of Dec. 31 1920 amounted to 152,161, an increase of 2,948, or 2%, as compared with 1919, and there were 530 industrial consumers. During the year the gas companies sold 40,823,586,700 cu. ft. of gas, an increase of 4,870,853,000, or 13.6%, although industrial sales decreased 741,707,600, or 4.6%. The earnings from the sale of gas amounted to \$14,712,421, an increase of \$2,409,694, or 19.6%, as compared with 1919.

The rate for gas was increased from 35 cents to 45 cents per thousand cubic feet net, effective July 1 1920.

Wells.—The gas companies drilled 86 wells and purchased 3 wells. Of the new wells drilled 68 were productive and 18 non-productive. There were abandoned 63 wells and 8 wells were sold. The total number of operative wells owned or controlled is 1,994.

Pipe Lines.—There was an increase of 17.37 miles of transmission and field lines and 6.23 miles of distribution lines. The total amount of pipe lines controlled is 3,719.55 miles, of which 1,484.63 miles comprise distribution lines and 2,234.92 miles comprise transmission and field lines.

Gas Supply.—There was considerable shortage of gas for domestic purposes early in the year due to the severe weather, notwithstanding restrictions on use of gas for industrial purposes. In the closing months of the year, by reason of the mild weather, domestic requirements did not equal the supply and industrial consumption diminished on account of plants being closed down due to depression in business.

The lowering rock pressures and the constantly increasing number of customers keep before the management many problems. The prevention of waste and the question of gradual elimination of natural gas for heating purposes other than that of water for household uses is being urged. Large sums of money are being expended for the purpose of conservation of gas at the wells and in the transportation and distribution systems to eliminate leaks.

Of the total 154,000 consumers of gas, 530 industrial consumers used one-half of the total gas produced. The problem, therefore, is a big one. If gas is conserved there is no reason why the Pittsburgh district should not enjoy an enviable position in the use of natural gas for many years to come and for a longer period than any of the other large cities in this country. To reserve natural gas for domestic purposes means, of course, a very much higher rate than that which now prevails.

Price of Gas.—The average B.T.U. heating value of natural gas is about double that of manufactured gas furnished such cities as New York, Philadelphia and Baltimore, and with a price of 45 cents per 1,000 cu. ft. for natural gas (the present price in Pittsburgh) as against over \$1 for manufactured gas in these cities Pittsburgh on a comparable heating value basis pays for its gas 22 1/2 cents per 1,000 cu. ft.

Tests in Manufacture of Gas.—The Equitable Gas Co. is conducting tests in the manufacture of gas at two plants of the Philadelphia Oil Co. on the Monongahela River south of McKeesport, and where, during the winter months, gas is manufactured to supplement the natural gas supply. Eventually Pittsburgh will have to depend upon manufactured gas for its needs.

Provision for Future Supply.—The depreciation and depletion charge as filed with the P. S. Commission puts the company in a position of providing, in part at least, for the future gas supply by providing sufficient reserve funds for the gradual development of manufactured gas plants.

Philadelphia Oil Co.—During the year the Philadelphia Oil Co. drilled 45 wells, of which 37 were productive and 8 non-productive. Four wells were purchased, 3 abandoned and 1 sold, making the number of wells owned or controlled 173, which produced 203,517 barrels of oil, an increase of 44,542 barrels, or 28% over 1919. Gasoline production amounted to 3,661,397 gallons, an increase of 535,324 gallons, or 17.1%. The gross earnings amounted to \$1,880,488, an increase of \$497,405, or 36%.

Equitable Coal & Coke Co.—The name of the Equitable Coal Co. was changed to Equitable Coal & Coke Co. as of Oct. 22 1920. During the year the gross earnings amounted to \$1,325,720, an increase of \$449,865, or 51.3%. The tonnage production was approximately the same as in 1919, due to the scarcity of railroad equipment, Government regulations and labor conditions. Prices, however, were better.

A large portion of the output went to the public utilities in Pittsburgh, who during the year received their coal at a maximum cost of \$3 75 per ton (at the mine), which was during the period when coal was selling at from \$6 to \$12 per ton.

Beaver Valley Traction Co. and Pittsburgh & Beaver St. Ry. Co.

General Conditions.—These lines were operated very successfully during the year, and at a time most difficult to formulate and carry out a new policy. They were zoned during the year and a 5-cent fare basis maintained. The thorough co-operation of the cities, towns and municipalities along these lines made it possible to give better service and yet earn the fixed charges. Gross earnings of \$705,242 increased \$114,136, or 19%, as compared with 1919, with net income of \$3,189, which, together with certain credit adjustments, decreased the deficit by \$16,222.

Five (one-man) safety cars were secured; 30% of the price was paid upon delivery and the remainder will be provided from earnings.

17th Street Incline Plane Co.—This company operated at a loss of \$24,703 for the year, which was the result of extraordinary maintenance work.

Light & Power Section (Compare Duquesne Light Co., V. 112, p. 2187.)

Year 1920.—The constantly increasing load and the peak demand for light and power service resulted in the company producing the greatest amount of electric current in its history.

As of Dec. 31 1920 there were 122,311 meters in service, an increase of 22,298, or 22.3%. Sales, exclusive of municipal street lighting, for the year amounted to 694,064,069 k.w. hours, an increase of 185,041,985, or 36%. Of this increase 36% was for lighting and 58% for commercial power.

By reason of the increased costs of production rates for electricity for power purposes were increased approximately 11% Aug. 1 1920.

Expansion.—The work on the new Colfax power plant, which was begun in October of 1919, progressed satisfactorily, the first unit being put in regular service on Dec. 18 1920.

With the addition of this modern power plant of a capacity of 80,000 h.p., the Duquesne company will be in position to meet the requirements of the rapid growth of the power demand in the Pittsburgh district until such time as the second unit is installed, which is under way. The development of the electric furnace is making heavy demands for current.

New Financing.—It was necessary during the year to sell \$8,000,000 of bonds [1st M. & Coll. Tr. 6s of 1919, due 1949, of the Duquesne Light Co.—Ed.] for the construction of the second unit at Colfax plant and incidental

additions, in order to meet the demands of the near future. [In May 1921 \$10,000,000 7 1/2% gold debentures to be dated July 1 1921 were sold by the Duquesne Light Co., V. 112, p. 2195, 2186.]

Power Plants Acquired.—The company purchased the following plants during the year 1920: (a) power and light plant in First Nat. Bank Bldg.; (b) Hovey Electric Service Co.; (c) Smith Power Co.; (d) Borough of Millvale, Pa.; (e) Borough of College Hill, Pa.

The Allegheny County Steam Heating Company.

This company is located in the heart of the Pittsburgh business district, has completed its tunnel and with a larger volume and more adequate rates was operated on a profitable basis. Gross earnings amounted to \$337,493, increase \$150,288; net earnings increased \$47,036. The income of \$5,687 reduced the deficit to \$97,061. The pounds of steam sold during the year were 386,413,000, an increase of 24,282,000, or 6.7%. This company took over the operations of the steam heating plants of the Duquesne Light Co. as of July 1 1920.

Pittsburgh Railways Company.

The Pittsburgh Railways remained in the hands of the court and receivers throughout the year. Considerable progress has been made in rehabilitation of tracks and equipment through the use of earnings. The receivers did not pay all of the fixed charges and the Philadelphia Co. was again called upon to pay some of the interest due on bonds guaranteed by it. However, this was a minimum amount.

Claims of Philadelphia Co.—The petition of the Philadelphia Co. to have returned to its treasury \$485,000 which had been advanced the previous year for bond interest is still in the hands of the court undecided. The same condition prevails as to some of the claims of the city of Pittsburgh.

Need for New Money.—It has been clearly demonstrated by the receivers that some form of financing for new money with which to rehabilitate the properties must take place before any marked improvement will be shown in the betterment of the properties and service to the public. Sufficient money cannot accrue through earnings to rehabilitate the properties. The receivers report the necessity for immediately adding 150 new cars to the equipment. More than five years have passed since any new cars were placed on these lines.

Reorganization.—Before a successful reorganization of the properties can take place (some progress has already been made) a definite attitude toward the railways will have to be assumed by the city officials and officers of municipalities which are served by the Pittsburgh Railways. Because of the condition of the properties the problem of successful rehabilitation will be a difficult one.

[The comparative income account and balance sheet of the company and its subsidiary, the Duquesne Light Co., were given in V. 112, p. 2186, but, as stated above, the transfer of an item of \$934,200 from income charges to operating expenses is necessary in 1919 and earlier years in order to make a strictly accurate comparison according to the present method. V. 112, p. 2306.]

Consolidated Textile Corporation, New York.

(Report for Fiscal Year ended Dec. 31 1920.)

President Frederick K. Rupprecht, N. Y., April 15, wrote in substance:

Results—The net earnings during the first six months of the year were approximately \$2,937,832. During the following six months the company was very materially affected by the severe and widespread depression which existed in the textile business and in business generally. On account of the lack of demand for merchandise, the cancellation of orders and the depreciating of inventories to market values, the net earnings for the year [after deducting \$620,091 for interest payments on debentures, &c.] were reduced to \$1,452,421, leaving, after the payment of [\$1,204,367], dividends, undivided profits at the end of the year of \$334,907 [including \$86,852 brought over from 1919.]

This figure does not include the paid-in surplus at the end of the year of B. B. & R. Knight, Inc., which is available for interest and dividends on its outstanding bonds and Preferred stock.

Acquisition—The valuable and well-known properties of B. B. & R. Knight were acquired by your company in accordance with circular letter to stockholders of Nov. 10 1920, and have been included in the annexed balance sheet, consolidated as of the end of the year. The net earnings of the Knight properties after payment of fixed charges on outstanding bonds and Preferred stock will in the future be available to your company as the owner of all of the Common stock of B. B. & R. Knight, Inc. [The 17 mills of the corporation, including the new Royal Mill as of its completion, have an aggregate floor space of about 3,000,000 sq. ft., including warehouse space; employ about 5,500, and are equipped with about 533,457 spindles and 13,310 looms. The Pontiac bleachery has a capacity of about fifty million yards of cloth per annum. Compare V. 111, p. 1282, 1373, 1953.]

Outlook—The demand for our products is now showing substantial improvement. The properties, including the Knight properties, are now operating at full time with the exception of two of the smaller mills, representing approximately 25,000 out of the 730,000 spindles controlled. These, it is expected, will resume full time operations in the near future. The Pontiac Bleachery, the Windsor Print Works and the Ella Mill are all running over time in order to meet the requirements of the trade for their products.

Owing to the greatly increased demand for "Fruit of the Loom" cloth, we are transferring to its manufacture as rapidly as possible a large number of looms of the Knight properties previously used in the manufacture of other grades of cloth. The demand for this standard fabric has greatly exceeded our expectation.

Inventories, &c.—We feel that all inventory declines have been absorbed as of the end of the year and at that time your company had no commitments for future purchases at prices in excess of the market on Dec. 31 1920. Accordingly, the company is in a position to take advantage of the additional improvement in business conditions which it is hoped will occur in the textile industry during the balance of the current year.

The company manufactures a wide variety of cotton goods, including chambrays, napped flannels, percales, printed napped flannels, crepes, fine brown sheetings, osenaburgs, drills, print cloth, yarn and a wide range of printed and dyed fancy cotton fabrics.

Mills Acquired, With Capacity on Dec. 31 1920 [Inserted by Ed.]

Spindles, Looms.		Spindles, Looms.	
Pilot, Raleigh, N. C.	10,752 438	Knight, Mass. & R. I.	530,904 13,358
Ossipee, Burlington, N. C.	4,960 359	Union, Lafayette, Ga.	23,152 462
Hopedale, Burl'n, N. C.	13,768		
Ella, Shelby, N. C.	11,328 241	Total (see also note be-	
Lynchburg, Lyn'b'g, Va.	56,796 1,578	low)	729,068 18,436
Pelham, Pelham, Ga.	12,128 272	Exposition cotton mills,	
Bonham, Bonham, Tex.	15,776 433	Atlanta, in which a sub-	
Henderson, Hend'n, Ky.	49,504 1,295	stantial interest is held.	60,640 1,592

Note—The company in 1920 contracted to acquire and is now operating the Union Cotton Mills, Lafayette Ga. and owns a substantial interest in the Exposition Cotton Mills, of Atlanta, Ga. The latter mill contains 60,640 spindles and 1,592 looms.

[As to offering in Nov. 1920 of 535,274 shares of new stock of no par value at \$21 per share, at rate of two for each share held; see V. 111, p. 2046; Offering of \$3,000,000 3-yr. 7% convertible debentures, see V. 110, p. 1529.

For offering of \$7,500,000 bonds and \$2,500,000 Pref. stock of new B. B. & R. Knight Co., see V. 111, p. 1375.]

RESULTS FOR CALENDAR YEAR 1920,

Profits from operations (in the case of subsidiaries acquired during the year from the dates as of which they were respectively consolidated) after deducting administration, selling and general expenses, provision for Federal taxes and the writing down of inventories to market.....\$2,310,794

Deduct—Depreciation.....238,281

Interest paid on debenture notes and bills payable, &c.....620,091

Dividends paid and declared.....1,204,366

Balance for year.....\$248,055

Undivided profits Dec. 31 1920 (incl. \$86,852 Dec. 31 1919).....\$334,907

Note—Dividends at the rate of 75c. per share on stock of the Consolidated Textile Corp. were paid Jan. 22, Apr. 15, July 15, Oct. 15 1920, and Jan. 15 1921. No dividend was paid in April 1921.—Ed. V. 112, p. 1521.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—
Land, buildings, &c., machinery and equipment, water powers at appraised values or less, \$29,543,249; additions to properties, \$1,596,039; less reserve for depreciation, \$467,985; goodwill, trade-marks, &c., \$2; total.....\$30,671,305

Deferred installments on property sold.....564,169

Miscellaneous investments.....1,065,699

Inventories at market (less than cost), including finished stock, \$5,869,208; work in process, \$1,671,781 raw materials, \$1,473,092; supplies and stores, \$2,252,925.....11,267,006

Marketable investments at market, \$58,017; notes receivable, \$42,156; mortgages receivable, \$45,975; total.....146,148

Accounts receivable, \$2,398,331; cash, \$2,273,372; total.....4,671,703

Discount on bonds and 3-year debenture notes, \$1,204,173; prepaid insurance, taxes and interest, \$366,993; organization expense, \$254,853; total.....1,826,020

Total.....\$50,212,050

Liabilities—Offsetting Aforesaid \$50,212,050 Assets—

Capital authorized, 1,000,000 shares of no par value; issued, 802,911 shares without nominal or par value, representing capital and capital surplus.....\$26,573,092

Preferred stock—8% cumulative, B. B. & R. Knight, Inc. 2,500,000

1st Mtge 7% bonds, B. B. & R. Knight, Inc., due 1930.....7,500,000

3-Year 7% Sink Fund Convertible Debenture notes, due April 1 1923; issued, \$3,000,000; less retired through sinking fund, \$132,000; outstanding.....2,868,000

Liability on purchase of properties, \$334,400; bills payable, \$7,960,674; accounts payable, accrued interest on bonds and debenture notes and reserve for Federal taxes, \$1,488,794; dividend payable Jan. 15 1921, \$602,183; total.....10,436,051

Undivided profits.....334,907

Note—The company has entered into certain option contracts which, if completed, will involve payments at various dates up to April 15 1924, not exceeding \$841,200.—V. 112, p. 1864.

Utah-Idaho Sugar Company, Salt Lake City, Utah.

(30th Annual Report for the Fiscal Year ended Feb. 28 1921.)

This company of which Heber J. Grant is President, in report dated at Salt Lake City, April 11 says in brief:

The year just closed will long be remembered for the widest fluctuations and the most violent reaction in prices that the industry has ever known, with its variation of 20 cents per pound in the price of imported sugars. A large amount of our sugar was sold below the market price; this prevented the company from receiving a normal profit upon its entire production; nevertheless the company is fortunate in ending its fiscal year in a comparatively healthy condition.

Prices—At the close of the year, Feb. 28 1921, the market prices for refined sugar were somewhat below our cost, and a portion of our sugar was sold at an actual loss. However, from the extremely low prices obtaining in January last there has been a market recovery of \$1.25 per bag, and we are hopeful of more favorable prices before the selling campaign is over.

Beet Contracts for Year 1920-21.—At the time of going to press we have contracts for approximately 80,000 acres and with a favorable growing season we believe our tonnage will be equally as large as last year.

Taxes.—Suits that were instituted by the company against Salt Lake County to restrain its taxing authorities from collecting taxes amounting to approximately \$728,000, assessed on a \$10,000,000 valuation of intangible, or more properly speaking, imaginary assets, have been decided in our favor by the District Court but is now upon appeal to the Supreme Court.

Dividend Suspension.—Three 2% dividends, aggregating \$1,423,800 were paid during the year, and although the income and expense statement which follows, reflects a net profit the directors in view of the necessity for additional capital, the enlargement of operations and the uncertainty of the sugar market, did not deem it advisable to continue further payments of dividends. It will be the policy to resume dividends just as soon as sufficient reserve has been established to protect the business against emergency, and it is our hope that this may not be long delayed.

Agricultural Statement.—A total of 93,626 acres of beets were planted last year and 86,926 acres harvested. The loss of 6,688 acres was the result of unfavorable weather conditions, of which drought was the most damaging. From acres harvested 901,058 tons of beets were received, or an average of 10.36 tons per acre, divided as follows:

	Harvested.	Harvested.	Per Acre.	Sugar Content	Purity.
Utah	56,242 acres	655,260 tons	11.65 tons	16.29%	86.25%
Washington	3,402 acres	44,216 tons	12.99 tons	16.28%	86.92%
Idaho	27,294 acres	201,582 tons	7.38 tons	15.97%	84.98%
Average sugar content of beets sliced				16.02%	85.59%

Location of Company's Factories and Rated Daily Cutting Capacity Tons Beets.

Lehi, Utah; Pleasant Grove, and Provo, Utah, (cutting stations).....1,100

Delta and Garland, Utah, Idaho City and Sugar City, Idaho, each 880 tons of beets.....3,400

Spanish Fork, Utah, and Blackfoot, Ida., each 800 tons of beets.....1,600

West Jordan, Brigham City, Payson and Elsinore, Utah; Shelley, Ida.; Toppensish, and Yakima, Wash., each 650 tons of beets.....4,550

All except two of the 15 plants of the company were operated during the campaign; Yakima and Sunnyside, Wash., remaining idle. From a total of 901,058 tons of beets bought and 38,251 tons of molasses treated, a large portion of which was purchased from other companies, a total of 2,359,355 bags of refined sugar were sacked.

The total beets sliced at all the factories was 843,963 tons, which was 57,095 tons less than the total beets purchased, representing a shrinkage of 6.33%.

Sales Report.—On March 1 1920, there was carried over from the previous campaign, an inventory of 569,665 bags of refined sugar, all of which has been sold.

There were also sold from the campaign just closed 501,308 bags making total sales for the year of 1,070,973 bags at an average net price of \$11.47 per bag, and leaving 1,858,069 bags on hand March 1 1921.

Cash Report.—The company paid its growers \$10,800,000 for beets and expended in freight, labor, supplies, etc., approximately \$10,000,000 additional.

Because of the heavy crop of beets to be paid for last fall, the high price at which they were contracted, also the high prices prevailing for labor and supplies, and the unusual lack of demand for refined sugar, it was necessary to borrow more heavily than in previous years to finance the business.

The large indebtedness is of course offset by the quantity of sugar on hand and will be retired as fast as possible.

In order to refund indebtedness incurred through the acquisition of Brigham City, Delta and Whitehall, Montana, factories which latter has been moved to, but not erected at Honeyville, Utah; the building of plants in the State of Washington and the purchase of various tracts of land to insure future beet supply, an issue of \$8,000,000 7% one to ten year bonds was thought advisable, and was successfully placed upon the market during the year.

Ample provision has been made for depreciation of property during the past year, and also for possible losses of bad or doubtful accounts. Stocks and bonds are valued in the balance sheet at a conservative figure, and stores and operating supplies are inventoried at market value.

[The offering of \$8,000,000 1st M. 7% serial bonds in July 1920 was described in V. 111, p. 80.—Ed.]

ANALYSIS OF SURPLUS ACCOUNT FOR YEAR ENDED FEB. 28 1921.

Profits for the year ended Feb. 28 1921.....\$1,667,840

Property adjustments.....140,000

Surplus balance.....\$2,776,115

Less—

Dividends paid during the year (6%).....\$1,423,800

Reserve for emergencies.....250,000

Decline in stocks and bonds.....37,852

Balance surplus as per balance sheet Mar. 1 1921.....\$1,064,462

BALANCE SHEET, FEBRUARY 28.

1921.		1920.		1921.		1920.	
Assets—		\$		\$		\$	
Property account	23,240,985	23,214,322		Capital stock	23,730,000	23,730,000	
Notes accts. rec. &c	2,071,757	1,101,094		Deferred income	227,708		
Inventories	16,689,015	7,144,499		Mortgage bonds	400,000		
Other supplies	1,042,746			Land purch. pay.	1,045,163	510,055	
Mortgage loans	588,073	540,976		Bonds	7,000,000		
Advances	177,636	174,786		Notes or bills pay.	12,865,799	6,309,609	
Marketable secur.	607,134	684,847		Accounts payable	706,356	622,102	
Liberty bonds		253,484		Accrued expenses	279,883	73,349	
Sundry stocks and bonds	230,994			Bonds due (7-1-21)	500,000		
Receivables due in one year	880,395			Reserves	250,000	259,361	
Def. & prep'd exp.	775,124	554,498		Contracts payable		1,603,831	
Cash	1,765,513	423,173		Other liabilities		15,097	
Total	48,069,373	34,091,679		Surplus	1,064,462	968,275	

—V. 112, p. 569.

American Ship and Commerce Corporation.

(Second Annual Report Year ended Dec. 31 1920.)

The text of the report of President R. H. M. Robinson, together with the balance sheet and other tables will be cited fully another week.

PROFIT & LOSS ACCOUNT OF AMERICAN SHIP & COMMERCE CORP.

Revenues:

Dividends, \$340,951; income from other sources, principally int. on bank balances, securities, &c., 28,127.....\$369,078

General expenses, \$394,726; interest, \$79,205.....\$473,931

Loss for year ended Dec. 31 1920.....\$104,853

CONSOL. PROFIT & LOSS ACCT. OF OPERATING COS., CAL.YR. 1920.

[Including American Ship & Commerce Corp., American Ship & Commerce Navigation Corp., Shawmut SS. Co., Wm. Cramp & Sons Ship & Engine Bldg. Co., Federal Steel Foundry Co., De La Vergne Machine Co.]

Gross earnings (1) from shipbuilding contracts and other work, \$33,545,778; (2) from steamships, \$7,219,650; (3) other income (interest on bank balances, securities, &c.), \$758,593.....\$41,524,021

Cost of materials, labor, shop expenses, &c., \$27,528,215; operating expenses, \$5,449,244; depreciation, \$2,213,283; general expenses, \$2,587,559; total expenses.....\$37,778,301

Interest, \$514,967; taxes, \$1,094,462.....\$1,609,429

Net profit year ended Dec. 31 1920.....\$2,136,290

Deduct proportion of net profit applicable to stocks of subsidiary companies in hands of public.....\$625,435

Consolidated net profit.....\$1,510,856

—V. 111, p. 1663.

Radio Corporation of America (of Dela.) New York. (Report for Initial Fiscal Year ending December 31 1920.)

President Edward J. Nally, N. Y., April 13, wrote in sub.:

International Service.—At midnight Feb. 29 1920, the date the U. S. Govt. returned your high power radio stations (taken over for war purposes) the first organized system of commercial long distance wireless communication with foreign countries was inaugurated by your corporation. There had been only a few weeks of commercial wireless service with Japan prior to April 1917, when the U. S. entered the war.

Your corporation inaugurated the first commercial wireless service with Hawaii, and shortly thereafter to Japan. Then followed direct communication with England, Norway, Germany and France, the French service starting on Dec. 14 1920. (V. 112, p. 477).

Ship Business.—Ship to shore business has again been opened and the high power stations can be used for communication with ships at sea simultaneously with transoceanic communication.

Sale of Apparatus.—Inquiries for our apparatus come from all quarters of the globe.

The preliminary contract with the Government of Poland for a station to be erected at Warsaw has been closed and a substantial cash payment has been made on account. Active negotiations with other countries are under way. (V. 112, p. 1031).

Sales of apparatus to shipowners show progress and there is a growing demand for the installation of apparatus on a rental and maintenance basis. The receipts from this class of business show a healthy increase.

New Radio Central.—Your corporation recently acquired a tract of ten sq. miles near Port Jefferson, Long Island, where a multiple station of five units is being constructed which will communicate with countries other than those already provided for. One unit is expected to be put into operation during 1921. This "Radio Central" is designed to be the most powerful radio station in the world. (V. 110, p. 2297.)

Amalgamation of Important Interests.—The American Marconi Co. was, by reason of its arrangements with the British company, restricted in its activities to United States territory, and an arrangement was therefore entered into with the British company through which the latter sold its stock in the American company to the General Electric Co., which had developed certain long distance and other devices of great value in transoceanic radio communication. Their interest resulted in the formation of the Radio Corporation of America and, among other things, brought to the new company the exclusive control of the Alexanderson high frequency alternator and its accessories. (V. 109, p. 1706, 2077; V. 110, p. 1532.)

Later, an arrangement was entered into with the American Telephone & Telegraph Co. by which your corporation acquired the use, in its field of radio telegraphy, of recent inventions of great importance in wireless telephoning at great distance, the transmission of public addresses or words of command by loud-speaking telephones, and the multiplex use of one wire.

These arrangements were made at the suggestion of the U. S. Navy Department as in the public interest and for the safety of ships.

The American Telephone & Telegraph Co. has recently become a large stockholder. (V. 111, p. 902).

The United Fruit Co. has likewise become a substantial stockholder and arrangements are being made with them for the rehabilitation of their existing stations and the erection in their territory of additional stations for their use, all equipped with our apparatus and thus extending our traffic facilities.

As a result your corporation has supplemented its own valuable patents and rights and technical department by the patents and rights and research laboratories of the General Electric Co., the American Telephone & Telegraph Co. and the Western Electric Co.; and these are still further augmented by the research and experimental work of the British Marconi Co. and the Compagnie Generale de Telegraphie Sans Fil (the French Co.).

Financial.—Your corporation has no bonded debt or other liability, except current operating liabilities.

Because of our world-wide opportunities large sums of money must be expended in rehabilitating stations with the best equipment. It has also become expedient to effect traffic arrangements with foreign Governments and foreign companies. (V. 111, p. 1089.)

The benefits of all the improvements and changes being made in your stations have not yet been fully realized but these it is hoped it will be completed during the present year. Despite these handicaps your traffic shows a steady increase in growth.

South American Radio Corporation.—This new company, organized during the past year, will be jointly owned by your corporation and Marconi's Wireless Telegraph Co., Ltd., under the management and control of your corporation. Through this new organization your corporation will play an important part in the development of the radio art in Central and South America.

Temporary Government Service.—Owing to the congestion of transoceanic cable and radio circuits early in 1920 before your stations were in full working order, Congress in June 1920 authorized the temporary use of Navy radio stations for the auxiliary handling of press and ordinary commercial messages. Since the passage of this resolution your corporation has been able to furnish adequate facilities for trans-Atlantic and trans-Pacific service and has assumed most of the commercial wireless service formerly conducted by Government stations.

CONDENSED BALANCE SHEET DECEMBER 31 1920.

Cash on deposit at bankers and accounts receivable	\$881,507
Supplies and spare parts for repairs and equipment for sale	689,517
Investments in Government and industrial bonds	3,375,210
Stocks of associated companies	550,385
High power stations in operation or under construction together with ship stations and sundry machinery, tools and furniture, total after deducting depreciation	8,901,675
Deferred charges: Including organization expenses and part of the cost of re-establishment of the high power stations	606,669
Patents and good will, contracts and franchises	10,107,982

Total assets.....\$25,112,945

Offsets—Also aggregating \$25,112,945:

7% Preferred stock (cum. after Dec. 31 1923. Redeemable on any dividend date at \$5.50 per share and accrued dividend total authorized \$25,000,000 par \$5. V. 109, p. 1704. Issued \$13,525,870)

Common stock authorized issue 5,000,000 shares of no par value, issued 4,530,000 shares at pro forma value of.....9,611,392

Reserves.....92,456

Directors.—Owen D. Young, Chairman (Vice-President, General Electric Co.); Gordon Abbott (Chairman Old Colony Trust Co.); Albert G. Davis, (Vice-Pres. General Electric Co.); Walter S. Gifford, (Vice-Pres. American Telephone & Telegraph Co.); Hon. John W. Griggs (Of law firm of Griggs, Baldwin & Baldwin); Edward W. Harden, (Of banking firm of Jas. B. Colgate & Co.); Edward J. Nally, (President Radio Corporation of America); Edwin W. Rice, Jr., (President General Electric Co.); James R. Sheffield, (of law firm of Sheffield & Betts); George S. Davis, (Gen. Mgr. Radio Telegraph Dept., United Fruit Co.); Frederic A. Stevenson, (Director Long Lines Dept., American Tel. & Tel. Co.).

Executive Officers.—Owen D. Young, Chairman of Board; Edward J. Nally, Pres.; Chas. J. Ross is Sec. & Compt. and George S. De Sousa, Treas. Hon. John W. Griggs, General Counsel; Lewis MacConnach, Assistant Secretary; Marion H. Payne, Assistant Treasurer.—V. 112, p. 1984.

The Lake Superior Corporation, Toronto.

(Operations for Nine Months' Period ending March 31 1921.)

Secretary Alex Taylor, Toronto, April 14, wrote in subst.

The Algoma Steel Corporation, Ltd., and the coal and limestone companies for the 9 months ended March 31 report:

9 Months.	Algoma Steel Corp.	9 Months.	Coal, &c., Cos.
Output (Tons)—	1921.	Output (Tons)—	1921.
Maggie ore.....	137,211	Cannelton coal.....	344,040
Coke.....	346,325	Lake Superior coal.....	162,998
Pig iron.....	292,083	Limestone.....	184,164
Steel ingots.....	251,629	Dolomite.....	15,102

Owing to the unfavorable outlook for the sale of ore, the Maggie mine was closed on March 9. Sufficient ore is in stockpile at the mine to provide for requirements of this grade for the balance of the year.

The output of the coal companies has been very much curtailed during the past three months owing to lack of orders. A greater demand for coal is looked for on the opening of navigation.

Quarters ending—	Sept. 30.	Dec. 30.	Jan. 31.	Total 9 Mos.
1920-'21.....	142,246	102,745	52,602	297,593
1919-'20.....	48,229	92,725	90,141	231,095

The decreased shipments in January were due to the rail mill being down for lack of orders.

Unfilled orders for iron and steel on March 31 1921 were approximately 20,000 tons. The rolling of rails on the two contracts mentioned in the previous report was completed on March 19, and the rail mill was closed down on that date. The 12 and 18-inch mills are, however, in operation, producing rail fastenings, merchant bars and small shapes. Negotiations with the Canadian Railways for the purchase of rails have been in progress for some time, and the directors expect to close contracts shortly for satisfactory tonnages. The demand for pig iron shows an improvement.

Railways.—The Algoma Central & Hudson Bay Ry. Co. and the Algoma Eastern Ry. Co. report that the improvement over the previous year in operating results of the Algoma Central Ry. has been maintained for the 9 months ended March 31 1921. The curtailment in the operations of the nickel companies and consequent reduction in tonnage has affected the results of the Algoma Eastern Ry.—V. 112, p. 750, 2091.

Emerson-Brantingham Co., Inc., Rockford, Ill.

(Report for Fiscal Year ending October 31 1920.)

President Charles S. Brantingham, Rockford, Ill., Feb. 5, wrote in substance:

Income Account.—The profit from operations, after deducting cost of manufacture and distribution, including discounts, allowances, bad debts and provision for Federal taxes, but before charging depreciation, was \$1,512,858. Adding interest collected on receivables, &c., \$412,696, makes a total of \$1,925,553 [contrasting with \$2,247,000 in 1918-19 and \$1,675,362 in 1916-17].

Deductions were (a) administrative and general expenses (including proportion of general taxes and provision of \$176,714 in respect of fall in exchange rates on money in foreign banks), amounting to \$419,327; (b) interest on loans, \$453,087; (c) provision for depreciation, \$180,436.

The net profit for the year, after these deductions, was \$872,703 [against \$1,322,319 in 1918-19, \$1,282,269 in 1917-18 and \$924,236 in 1916-17].

Inventories.—Increased inventories were occasioned by the necessity of ordering materials earlier than customary in order to ensure a full assortment when needed, followed by an abrupt lessening of business and the cancellation of orders in the latter months of the year. We have on hand the greater part of the materials needed for our 1921 production. However, considering the increased cost of materials, the aggregate tonnage is no larger than it has been in some previous years. Additional reserve has been provided against a decline in values. We have no important outstanding contracts for materials at prices above present market.

Receivables.—Adequate reserves have been provided to cover losses and all doubtful foreign notes or accounts have been charged off. Cash in foreign countries has been reduced to current exchange value. Due to abnormally slow collections late in the fiscal year, it was impossible to reduce receivables to the usual low point.

Capital Stock Purchased.—The item of \$669,075 shown on the balance sheet represents capital stock acquired in the interest of the company and held for retirement or re-sale.

Properties.—The increase in property account was caused mainly by (1) completing and equipping the buildings at Rockford necessary to manufacture the Osborne line of harvesting machinery, acquired in 1918 from the International Harvester Co.; (2) the conversion of one of our grey iron foundries into a malleable foundry, with the necessary additions and equipment.

Reserves.—To the reserve for depreciation there has been added \$180,436. Expenditures totaling \$265,747 have been made for upkeep and charged to operating expense.

Reserves for contingent losses, collection expenses, discounts, allowances, &c., have been increased by \$96,354 and now aggregate \$1,129,484.

Ample reserves for Federal, State, county and city taxes are also included in current liabilities.

Foreign Trade.—Due to adverse exchange rates, our shipments have been limited to consignments to established customers who should form the nucleus of an effective organization upon the return of normal conditions.

Dividends.—Preferred dividends for the fiscal year were maintained and paid. However, owing to general trade and financial conditions, the directors voted on Dec. 30 1920 to omit the declaration of the Pref. dividend which would have been payable on Feb. 1 1921. Dividends will be resumed as soon as the finances and earnings warrant.

Outlook.—The outlook for 1921 is impossible to determine definitely at this time, due to cancellations and hold-ups, many of which are now being reinstated. However, inasmuch as the food supply of the world is dependent upon raising grains, we feel that the necessary replacement of worn-out machinery and parts will aggregate a considerable volume. This trade will develop later.

Farm machinery cannot recede faster in price than labor and steel, which affect our costs very largely.

The public accountants, writing Jan. 8, say: "The inventories of stocks on hand, which were taken by the company and certified by the responsible officials, have been carefully valued on the basis of cost or market, whichever is lower, and proper provision has been made in respect of inactive and obsolete stock. No provision has been made in respect of accrued sinking fund installments for retirement of Pref. stock, which installments amounted to \$1,720,460 at Oct. 31 1920. The cumulative Pref. stock dividends accrued in respect of the period from Aug. 1 1914 to Aug. 1 1918 have not yet been declared or paid."

The comparative income account was given in V. 112, p. 748.

Balance Sheet Oct. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Real est., bldgs. & eqs.	\$8,265,365	7,421,105	Preferred stock.....	12,170,500	12,170,500
Good-will & pat'ns.	4,614,403	4,614,403	Common stock.....	10,132,500	10,132,500
Preferred stock acquired (at cost).	669,075	476,553	Notes payable.....	7,915,285	2,978,208
Notes & acc'ts rec.	5,910,393	4,261,483	Accounts payable.....	1,767,726	1,008,602
Cash.....	751,677	617,741	Reserve for contingencies &c.	1,129,484	1,033,131
Mat'ls & supplies.	14,545,827	11,761,034	Surplus.....	2,562,857	2,542,089
Prep'd insur., &c.	224,853	87,045			
Miscellaneous.....	380,060	297,182			
U. S. Lib. bonds.....	316,700	328,486			

Total.....35,678,354 29,865,031 Total.....35,678,354 29,865,031

y After deducting reserve for depreciation, \$928,394. x Includes accrued interest less \$82,806 outstanding commission certificates. x Pref. stock acquired (at cost).

Note.—To the depreciation reserve accumulated to Oct. 31 1919 there has been added a provision of \$180,835 out of the profits of the year 1919-20, making a total reserve at Oct. 31 1920 of \$955,652.—V. 112, p. 748, 165.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

RR. Wage Reductions Averaging About 12%. Effective July 1. Ordered by RR. Labor Board—May Aggregate for All Roads \$400,000,000 per Annum.—See "Current Events" above and "Times" June 1, p. 1.

Minn. St. P. & S. Ste. M. Ry. announces that it will take back about 3,500 men July 1.

Rate Reductions Sought by President Harding—Sundry Rates on Building Materials Already Reduced, but Above Wage Decrease Not Thought to Justify Much Lowering of Rates.—"Sun" June 1, p. 1. "Times" June 1, p. 1; June 2; "Railway Age" May 27, p. 1201, and June 3.

Funding of \$750,000,000 Owing by RRs. to U. S. Govt. for Improvements and Equipment Also Considered by President.—*"Times"* June 1, p. 3.
Testimony Before Senate Committee of A. H. Smith and Howard Elliott.—*"Ry. Age"* May 27, p. 1219 to 1226.
Record Train Loading, Up to 16,000 Gross Tons on Virginia Ry. *Idem*, p. 1203 to 1208.

Rail Rates to be Reduced to Meet Panama Canal Competition.—(V.-Pres. Edward Chambers, Atch. Top. & S. Fe.) *"Post"* May 31, p. 1.

Panama Canal Traffic.—Commercial ships of all kinds passing through the Canal in April 227 agst. 255 in March and 241 in Feb. and 235 in March 1920. Total cargo carried, 907,613 tons in April, 1,184,563 in March, 952,904 in Feb. 1921 and 854,516 in March 1920. In 10 mos. end. Apr. 30 1920 2,400 vessels with 10,111,750 tons of cargo traversed the Canal, paying \$9,689,002 in tolls. See *"Times"* May 29, Sec. 2, p. 1; *"Fin. Am."* May 24, p. 8; *"Wall St. Journ."* June 2, p. 7. Proposed line of refrigerator ships from California to Atlantic Coast. *"Fin. Am."* May 24, p. 8.

Mr. Kruttschnitt's Position as to Competition of Canal and Highways.—*"Times"* May 28, p. 8.

British Railways.—(a) De-Control Bill, 1921, as introduced May 11. *"Ry. Gazette"* of London, May 13 and 20. (b) Record in 1920, earnings, increases in fares, rates and expenses. *Idem*, May 6; also *"Ry. Age"*, N. Y., May 27, p. 1209.

Cars Loaded Week Ended May 21.—Total 768,330, being an increase over preceding week of 18,172, and the maximum for the year to date against the year's minimum of 658,222 (week ended Feb. 26), but a decrease of 93,700 compared with the corresponding week in 1920 and of 9,000 from 1919. Merchandise and miscellaneous freight loadings aggregated 460,431 cars, increase over previous week, 9,369; ore, 30,214 cars, increase 7,400; grain, &c., 37,252, gain 2,800.

Idle Cars.—Total 422,823 May 23, decrease since May 15 25,906; idle coal cars decreasing 25,906 (to 176,442) and box 2,323 cars (to 168,272).

Canadian Freight Exchange Rate June 1 to June 14.—The Canadian Ry. Commission announces that until June 14 the rate of exchange in connection with shipments of freight between Canada and the U. S. will be 12 1/2% and the surcharge (based on 13% exchange) 8%. *"Times"* June 2, p. 22.

Matters Covered in "Chronicle" of May 28. (a) Return of American dollar securities by British Treasury. See Industrial Index below. (b) R.R. Labor Conference to consider wage cuts p. 2266. (c) 100 Roads seek wage reductions. (d) Why increased rates failed to benefit the R.Rs. (Daniel Willard) p. 2266. (e) Case of R.Rs. as stated by Howard Elliott, Chairman of Nor. Pac. Ry., p. 2268.

Alaska Anthracite RR.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to issue \$1,500,000 1st mtge. 6% 20-year gold bonds, dated Jan. 1 1921. Bankers Trust Co., N. Y. City, trustee. Arrangements have been made to sell the bonds at not less than 90 and int.

The construction of the line was begun in 1916, but in 1917, when about 22 miles of the road had been built, work was suspended because of war conditions. Company now proposes to resume construction work, and to complete and equip its railroad during the current open season.

The road is to extend from a point on Controller Bay, Alaska, near the mouth of the Edwards River, northwardly to a point near the confluence of Mary's Creek and Canyon Creek in the Bering River coal fields, with a branch from the main line to the Bering River, and another branch extending up the valleys of Stillwater and Trout creeks. The main line, including trestle approach, will be about 28 miles and the branch lines about 9 miles.

The construction work mentioned was financed mainly from the sale at par of capital stock and of \$125,000 mortgage bonds. (V. 104, p. 663). From the proceeds of the proposed bond issue the company will retire its outstanding bonds and a floating debt of \$10,000, complete the construction of its road, including the branch lines, trestle approach and dock, procure locomotives and cars, and provide working capital.—V. 112, p. 1865.

Beaver Valley Traction Co.—Earnings, &c.—

See Philadelphia Company under "Reports" above.—V. 112, p. 1616.

Boston & Maine RR.—Effect of 12% Wage Cut.—The Boston "News Bureau" says:

"On the basis of the present B. & M. payroll, the 12% reduction in wages should effect a saving of about \$5,400,000 per annum. The present payroll is, of course, considerably curtailed for the number of employees is sub-normal.

In 1920 the payroll was actually about \$60,000,000 but is now at the rate of approximately \$45,000,000 per annum. The number of employees will not be substantially increased until the volume of business materially improves. In fact, more traffic could be handled with the present force.

The railroad people regard revival in traffic as their real salvation. All other factors, such as reduction in wages, in cost of coal, materials, &c., help materially, but business is the crux of the situation.

Boston & Maine in the four months ended April 30 operated at a deficit of \$4,097,587 compared with a deficit of \$5,736,551 in the corresponding period last year. In recent months the deficits have been materially reduced compared with last year. In April the operating deficit was but \$458,603 in contrast with \$1,223,724 in April, 1920.—V. 112, p. 2082.

Canadian Pacific Ry.—\$2,900,000 Deb. Stock Listed.

The "London Stock Exchange Weekly Official Intelligence" of May 9 announces that the London Stock Exchange has allowed dealings in £800,000 4% Perpetual Consolidated Debenture stock. The issue of May 23 states that the Exchange has allowed dealings in £2,000,000 additional 4% Perpetual Consolidated Debenture stock.

The shareholders of the Interprovincial & James Bay Ry. will vote June 15 (a) on approving a proposed agreement to lease to the Canadian Pacific Ry. the railway and undertakings of the company; (b) on empowering the directors to issue bonds in accordance with terms fixed by the shareholders.

The Kaslo & Slocan Ry. on May 12 1921 deposited in the office of the Secretary of State of Canada a duplicate original of an agreement between the company and the Canadian Pacific Ry. dated May 8 1919, leasing to Canadian Pacific Ry. the undertaking of the Kaslo & Slocan Ry. for a term of 99 years from Jan. 1 1920.

The Kaslo & Slocan Ry. has also deposited in the office of the Secretary of State of Canada a mortgage deed dated Jan. 10 1921, mortgaging its railway and property to the Royal Trust Co. to secure an issue of bonds.—V. 112, p. 2304.

Capital Traction Co.—Proposed Merger Plan.

See Wash. Ry. & Electric Co. below.—V. 112, p. 1143.

Central Railway Company of Canada.

The company will apply to the Parliament of Canada during its present session for the passing of an act extending the term for the completion of the company's works.—V. 111, p. 2323.

Chattanooga Ry. & Light Co.—To Extend Notes.

The holders of the \$750,000 one-year 6% gold coupon notes, due June 1 1921 are offered a new one-year 8% note in exchange for their holdings. In all respects except rate of interest and maturity the new notes and indenture will be identical with the present ones.—V. 111, p. 1851.

Chicago Rock Island & Pacific Ry.—Refunding.

Joint application has been filed by Burlington Cedar Rapids & Northern RR. for authority to issue \$1,905,000 Consol. 1st Mtge. 5% bonds and by the Chicago Rock Island & Pacific to issue a like amount of 1st & Ref. gold bonds. The application proposed the exchange of the Burlington Cedar Rapids & Northern Consol. bonds for \$1,905,000 Cedar Rapids Iowa Falls & Northern Ry. 1st Mtge. 5s due Oct. 1 next. The bond issue of the Chicago Rock Island & Pacific was proposed to be issued against the bonds issued by the Burlington Cedar Rapids & Northern.

The I.-S. C. Commission has authorized the company (1) to issue \$1,000,000 Gen. Mtge. gold bonds and to deliver said bonds to the trustee under the company's first and refunding mortgage; and (2) to issue \$1,000,000 1st & Ref. mortgage gold bonds and to pledge and repledge, from time to time, all or part of said bonds as collateral security for any note or notes which may be issued.—V. 112, p. 1865.

Cincinnati Traction Co.—Accept Wage Cut.

The street car men have voted to accept the 18% reduction in wages proposed by the company. The motormen and conductors now receive a maximum hourly wage of 59 cents. The 18% reduction will bring their wages down to 50 cents an hour, or what they were a year ago when their demand for 90 cents an hour went to arbitration.

President W. K. Schoepf says the action of the men will result in a reduction in fares.—V. 112, p. 2189.

Citizens Traction Co., Oil City, Pa.—Wage Reduction.

The motormen and conductors recently voted to accept a reduction of 10c. an hour in wages.—V. 106, p. 818.

The Colorado & Southern Ry. Co.—Annual Income.

Comparative Statement of Corporate Income, incl. Federal Compensation and 6 Months' Guaranty, Years ended Dec. 31.

	1920	1919
Annual standard return for only 2 mos. in 1920----	\$413,535	\$2,481,212
Railway operating revenues:		
Freight-----	10,212,961	-----
Passenger-----	2,656,946	-----
Mail, express, &c.-----	946,833	-----
Total railway operating revenues-----	\$13,816,740	-----
Total railway operating expenses-----	\$11,342,898	\$50,251
Railway tax accruals and uncollectible-----	787,384	-----
Railway operating income and standard return-----	2,099,992	2,430,960
Equipment & joint facility, rents, &c.-----	177,172	59,476
Dividends and miscellaneous interest-----	1,352,530	1,430,821
Miscellaneous income, incl. lap-over items-----	509,162	285,429
Federal guaranty for 6 mos. ended Aug. 31 1920 under Transp. Act, 1920, est.-----	959,688!	-----
Gross income-----	5,098,544	4,206,686
Deductions from gross income:		
Miscellaneous rents-----	\$112,398	\$111,960
Interest on funded debt-----	2,140,438	2,105,095
Amortization of discount on funded debt-----	13,573	13,539
Miscel. income charges, incl. lap-over items-----	226,068	192,145
Net income-----	\$2,606,066	\$1,783,946
Dividends-----	\$680,000	680,000
Income balance transferred to profit & loss-----	\$1,926,066	\$1,103,946

The above statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.

—V. 111, p. 384.

Columbus Railway Power & Light Co.—Bonds Offered.

Harris, Forbes & Co., New York and Elston & Co., Chicago, are offering at 98 and int. yielding over 8 3/4% \$3,000,000 3-yr. 8% Sinking Fund Mtge. Bonds.

Dated June 1 1921. Due June 1 1924. Int. payable J. & D. without deduction for any normal Federal income tax not exceeding 2%. Callable on 30 days' notice, until 3 months from the maturity date at 102 and int.; thereafter at 100 1/2 and int. Denom. \$1,000 and \$500 (c*). Harris Trust & Savings Bank, Chicago, trustee. A sinking fund of \$50,000 per month to be used for retiring bonds of this issue at or below call price and calculated to retire about \$1,700,000 by maturity becomes operative July 1 1921.

Data From Letter of Charles L. Kurtz, President of the Company.

Company.—Does practically entire central station electric light and power business in Columbus, O., and vicinity. Population estimated 280,000. Also does entire street railway business in Columbus, and incidentally a small district heating business.

Security.—Secured by a general mortgage on entire property and will be additionally secured by pledge of \$4,000,000 Ref. & Ext. 5s due 1940 (secured by first mortgage on entire electric light and power system proper.)

Earnings Years ended April 30.

	1921.	1920.
Gross earnings-----	\$7,171,605	\$5,418,978
Net after oper. exp. incl. main. and taxes-----	2,288,364	1,917,785
Annual int. on funded debt, incl. present issue-----	781,330	-----

Balance-----\$1,507,034

Over 53% of the net earnings are derived from the electric light and power business.

Capitalization after this Financing.

	Authorized.	Outstanding.
Common stock-----	\$6,080,000	\$6,041,230
Preferred stock series "A" 6%-----	1,720,000	1,634,917
Preferred stock series "B" 5%-----	4,200,000	4,188,125
3-year 8% s. f. m. bonds-----	3,000,000	3,000,000
1st Ref. & ext. 5s, due 1940-----	25,000,000	\$4,500,000
Divisional street railway liens-----	Closed	6,953,000
x In addition \$4,000,000 will be pledged as further security for these bonds		

—V. 112, p. 2305.

Continental Passenger Railway Co.—Dividend.

The Philadelphia Stock Exchange on May 27 announced the declaration of the semi-annual dividend of \$3 per share, payable June 30 to holders of record May 31, less 36 cents per share to cover 1st and 2nd quarterly installments of the 1920 Federal income tax.—V. 111, p. 2227.

Cumberland & Manchester RR.—U. S. Loan.

The I.-S. C. Commission has authorized a loan of \$375,000 to the road to enable it to meet its maturing debt.—V. 108, p. 1936.

Cumberland (N. C.) Ry. & Power Co.—Sale.

James H. Pou, Raleigh, and N. A. Sinclair, Fayetteville, N. C., have been appointed commissioners by Judge C. C. Lyon to sell the property at receiver's sale on July 2.

J. R. Baggett was appointed receiver some months ago on the petition of a Lillington bank when interest on the bonds was defaulted. It is stated that the appointment of the receiver brought to light a fraudulent bond-selling campaign among local residents. Bonds to the amount of \$600,000, it is said, were sold and the money has not been accounted for, as those in charge kept no accounts.

The company was brought into existence in 1919 and acquired the long-ide street railway in Fayetteville, which had fallen into disuse, and bought or leased the power plant for lighting the town of Lillington, with transmission lines to Fuquay Springs, Varina and Holly Springs, a similar plant for Wendell and Bailey, and another transmission line connecting Kenly, Micro, Pine Level and Four Oaks.—V. 112, p. 61.

Denver United Ry.—New Directors.

Alex Dow, President and General Manager of the Detroit Edison Co., and Harrison Williams of N. Y., have been elected directors.—V. 112, p. 2305, 2190.

Eighth Avenue RR., N. Y. City.

The stockholders will meet June 8 to consider the financial condition of the company, the payment or refunding of outstanding obligations and to provide for future needs; the sale of any of its real property; the issuance and sale of notes and bonds and other matters.—V. 109, p. 1272.

Electric Short Line Ry.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to sell \$40,000 1st mtge. 5% 15-year gold bonds at par, proceeds to be used in completing 4 1/2 miles of road partially constructed. The present holders of the outstanding \$800,000 bonds have agreed to purchase the bonds at par.—V. 111, p. 1949.

Georgia Ry. & Power Co.—Gas Rates Reduced.

The Georgia RR. Commission has authorized the company, effective June 1, to reduce the price of gas 25 cents per 1,000 cu. ft. The Commission employed Prof. Henry Earle Riggs of the University of Michigan to appraise the property. He estimated the fair value of the properties in use, including working capital, at \$5,299,435.—V. 112, p. 2083.

Grand Trunk Ry. of Canada.—New Chairman, &c.

Sir Joseph Flavell, Bart., of Toronto has been elected Chairman of the reconstituted all-Canadian board of directors, while Howard G. Kelley has been reappointed director and President. See V. 112, p. 2305, 2190.

Defaulted Interest to Be Paid.

Sir Henry Drayton, Finance Minister, announces that interest amounting to \$500,000 defaulted on April 1 will be paid at once on Grand Trunk Pacific bonds guaranteed by the Grand Trunk Ry.

The securities affected are as follows: £2,100,000 Grand Trunk Pacific Prairie Section 4% bonds, due April 1 1955; £2,050,000 Grand Trunk Pa-

cific Mountain Section 4% bonds, due April 1 1955; £1,550,000 Grand Trunk Pacific Lake Superior Branch 4% bonds, due April 1 1955.
Coupons are due at the office of the Bank of Montreal in London, Montreal and New York, and will now be honored on presentation.
Sir Henry Drayton also announces that all steps have been taken to transfer the control and management of the company to the Dominion of Canada.—V. 112, p. 2305.

Hawkinsville & Florida Southern Ry.—To Abandon.
The receiver has applied to the I.-S. C. Commission for a certificate authorizing the abandonment of its line of 96.38 miles in Georgia, on the ground that it is impossible to operate it except at a loss and that it has been operated at a loss for the past seven years.—V. 111, p. 493.

Indiana Service Corp.—7-Cent Fare Continued.
The Indiana P. S. Commission has authorized the company to continue the present 7-cent cash fare or 4 tickets for 25 cents indefinitely in the City of Ft. Wayne. The city authorities endeavored to reduce the fare to 6 cents or 9 tickets for 50 cents.—V. 112, p. 1024.

Lake Erie Franklin & Clarion RR.—U. S. Loan, &c.
The I.-S. C. Commission has authorized the company (1) to issue to Lambert National Bank at par and for cash on or after May 1 1921, and under date of issue, a \$25,000 6% 90-day promissory note proceeds to be used to procure a locomotive and to reduce existing debt; and (2) to assume obligation and liability in respect of \$25,000 of preferred certificates to be pledged with the Secretary of the Treasury as security for a loan of like amount made to the company to aid it in procuring the locomotive, and a deferred certificate in the principal amount of \$20,075 to be pledged with The Lambert National Bank as security for said note.—V. 97, p. 1898.

Lancaster County Ry. & Light Co.—Refunding.
The \$225,000 West End Street Ry. 5s due May 1 1921 were paid off at maturity at office of Conistoga Traction Co. In connection with this payment the Conistoga Traction will issue \$360,100 4% First Mortgage bonds of 1900 and due January 1 1950.—V. 109, p. 371.

Massachusetts Northeastern St. Ry.—Bonds Extended.
The Mass. Dept. of Public Utilities has approved an extension to June 1 1922 at 8% of the maturity of \$230,000 Citizens' El. St. Ry. 1st Mtge. 5% gold bonds, dated Dec. 1 1900 and payable Dec. 1 1920.—V. 112, p. 162.

Milwaukee Electric Railway & Light Co.—Pref. Stock.
The stockholders have authorized the creation of \$15,500,000 8% Pref. stock, "Issue of 1921," and made the present \$4,500,000 6% Non-Cumul. Pref. stock cumulative from Jan. 31 1921 (see V. 112, p. 1978).
A letter is being mailed to the stockholders to-day offering them the right to subscribe to a portion of the Pref. stock, "Issue of 1921."—V. 112, p. 2083.

Missouri-Illinois RR.—Authority to Issue Securities.
The I.-S. C. Commission has authorized the company: (1) to issue at par for cash and in payment for property, \$1,500,000 capital stock; and (2) to issue and sell at par \$300,000 1st mtge. 7% bonds, dated Feb. 15 1921, due Feb. 15 1931.

The company has acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of \$900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company.

Authorized capital stock, \$1,800,000 (par \$100). The entire capital stock, except qualifying directors' shares shall be held by the above companies. As a result of discontinuance of operation, the property has greatly deteriorated. To procure funds to rehabilitate the property these \$300,000 1st mtge. bonds will be issued. First Trust & Savings Bank, Chicago, Ill., and W. Frank Carter, trustees. The bonds have been subscribed for by and will be issued at par to certain industries and shippers in the territory to be served by the road. Compare V. 112, p. 1283.

Missouri Kansas & Texas Ry.—Dec. 1 1920 Interest.
Interest matured Dec. 1 1920 on First Mtge. 4% 100-Year gold bonds, due 1990, was paid on May 31. Payment of interest due June 1 1921 was deferred.—V. 112, p. 2191, 1978.

Monongahela Power & Ry.—Stock for Customers.
The company is offering to its patrons \$2,000,000 6% Pref. stock (par \$25). The stock is being offered at \$19 per share and subscriptions may be made in full or under a partial-payment plan.—Compare V. 112, p. 1978, 2083, 2191.

New York Central RR.—Earnings.
Results for Month and Four Months ending April 30.
1921—April—1920. 1921—4 Mos.—1920.
Railway oper. revenues \$25,883,001 \$25,553,842 \$103,093,967 \$105,938,000
Railway oper. expenses 19,883,297 22,549,916 89,749,655 95,202,281

Net rev. from ry. oper. \$5,999,704 \$3,003,926 \$13,344,312 \$10,735,719
An official statement says: "It is apparent that April net, after taxes, was obtained chiefly by operating economies. Efficiency in operation is showing practical results."

Comptroller W. C. Wishart says: "April earnings indicate that the road has got the situation about as well in hand as seems possible under present conditions. Figures for May should be distinctly encouraging to all interested in well being of the railroads."—V. 112, p. 1519, 1399.

New York New Haven & Hartford RR.—To Postpone.
In a petition filed in the U. S. District Court, Marcus P. Knowlton and other trustees appointed under the decree of Oct. 17 1914 in the Government's dissolution suit, have asked that the sale of securities now set for Oct. 1 next be extended to Oct. 1 1923. They state there is no likelihood of their being able to dispose of the securities at the present time.
The company has brought suit in the N. Y. Supreme Court against Alfred Barrett, as President of the Adams Express Co., to recover \$392,400 damages.

Effect of 12% Wage Reduction.
President E. J. Pearson issued the following statement:
"The effect of the Railroad Labor Board's decision as to wages on the N. Y. N. H. & H. RR. 63 classifications of employees on the basis of last year's 40,230 employees, means a reduction of \$8,847,889 in the pay-roll; on the basis of the present force, 30,990 employees, it means a reduction of \$5,911,683 in the pay-roll.
"For the Central New England Ry., 1920, average number of employees 2,260, it means a reduction in the pay-roll of \$572,117; for the current year, 1,768 employees, it means a reduction of \$367,207."—V. 112, p. 2305.

New York Rys.—City Buys Tax Liens.
The City of New York, on June 2, bought franchise tax liens with the face value of \$1,628,508 against a number of street railway properties.
Collector of Assessments and Arrears Thomas F. McAndrews bid in the liens for 12% of their face value. The city was the only bidder.
The transactions in the tax liens probably will have no bearing on the future of the traction properties involved, for the reason that the railways still have three years in which to redeem the franchises by paying the taxes with interest.

Job E. Hedges, Receiver, protested that the sale was illegal on the ground that the taxes demanded exceeded those justly due and that the sale was an encroachment on the jurisdiction of the Federal Court which controls the property. Other protests were made on different grounds. Some of the companies involved have not paid taxes because they were bankrupt. Others have not paid because the splitting up of traction systems has left in doubt which of the newly separated lines were properly chargeable with the tax.

The companies and the lines were as follows: Bleecker Street & Fulton Ferry, \$33,867; Belt Line RR. Corp., \$48,530; Christopher & Tenth St. RR., \$41,808; Drydock, East Broadway & Battery RR., \$62,325; Eighth Ave. & Columbus Ave. RR., \$416; Fulton Street RR., \$27,479; Forty-second & Grand St. Ferry, \$35,853; Fort George St. RR., \$157; Forty-second St., Manhattanville & St. Nicholas Ave. RR., \$90,494; Interurban RR., \$6,372; Kingsbridge RR., \$29,762; Metropolitan Street RR., \$657,016; Ninth Ave. Ry., \$73,889; New York City Interborough Ry., \$4,455; Second Ave. Ry., \$275,178; Third Ave. Ry., \$214,854; Thirty-fourth St. Crosstown Ry., \$14,288; Union RR., \$15,461; Wall Street & Cortlandt Ferry Co., \$2,179. (N. Y. "Times")—V. 112, p. 1978.

Northampton Traction Co., Easton, Pa.—Foreclosure.
The street railway lines, property and appliances of the company have been sold at Easton, Pa., for \$430,000 by Chester Snyder, receiver to C. S. Newhall of Philadelphia, a member of the protective committee for the 1st Mtge. 5s of 1933.—V. 111, p. 589.

Pennsylvania Company.—To Pay Notes.
The \$24,469,322 4½s due June 15 will be paid off at maturity at office of The Pennsylvania RR., Broad St. Station, Phila., Pa., or at its office in New York City.—V. 111, p. 983.

Pittsburgh Ry.—Status.—Reorganization Outlook.
See Philadelphia Company under "Reports" above.—V. 112, p. 2084.

St. Louis & East St. Louis Elec. Ry.—Incorporated.
Incorporated in Delaware May 21, 1921 with an authorized capital of \$500,000 to operate a line of railway, outside of the State of Delaware. Corporation Guarantee & Trust Co. is the company's Delaware representative. Incorporators: F. R. Hansell, J. Vernon Pimm, Philadelphia E. M. MacFarland, Camden, N. J.

St. Louis-San Francisco Ry.—Voting Trust to Expire.
The voting trust for the Preferred and Common stock will expire by limitation on July 1 and will not be extended. Preparations are now being made for the exchange of stock certificates for the voting trust certificates.—V. 112, p. 2307, 2298.

Sacramento Northern RR.—Acquired by Western Pacific.
See Western Pacific RR. Corp. below.—V. 112, p. 1400.

Schenectady (N. Y.) Ry.—Wages.
The employees have accepted the company's proposition to submit to a temporary wage cut of 25% effective June 1 and to leave the question of final wage adjustment to a board of arbitration.—See V. 112, p. 1867.

Tennessee Alabama & Georgia RR.—Special Master.
D. L. Grayson has been appointed special master to assemble indebtedness of this road, which has been in the hands of receivers since Dec. 1920.—V. 112, p. 1284.

Tonopah & Goldfield RR.—New Director.
Walter L. Haehnlen has been elected a director.—V. 112, p. 1618.

Union Passenger Railway Co.—Dividend.
The semi-annual dividend of \$4.75 per share has been declared on the stock, payable July 1 to holders of record June 15, less 1st and 2nd quarterly installments of the 1920 Federal income tax, amounting to 56 cents per share.—V. 111, p. 2521.

United Light & Railways Co.—Annual Report—Director.
See annual report under "Financial Reports" above.
Frank Filer has been elected a director.—V. 112, p. 1979, 1400.

United New Jersey RR. & Canal Co.—New Director.
Percy R. Pyne 2d of N. Y., has been elected a director to succeed the late Moses Taylor Pyne of N. Y. and Princeton.—V. 106, p. 924.

United Railways of Havana.—No Interim Dividend.
The company has omitted the interim dividend on the Ordinary shares for the current year. In May 1920 3% was paid. The omission, it is reported, is partly due to the financial crisis in Cuba and partly to the unfavorable exchange position.—V. 112, p. 746.

Valdosta Moultrie & Western RR.—May Not Junk.
C. L. Jones who recently bought the road at receiver's sale has stated that J. W. Oglesby of the South Georgia Ry. and C. W. Pidcock of the Georgia Northern Ry. has made him an offer to purchase the road. Negotiations it is stated are being conducted and it is believed the road will be saved from the junk pile.—V. 112, p. 2085.

Washington Ry. & Elec. Co.—Proposed Merger Plan.
Eugene E. Thompson of Crane, Parris & Co., has submitted to the Washington (D. C.) P. U. Commission a plan for the merging of the Capital Traction Co. and Washington Ry. & Electric Co. The proposed plan provides that the entire capital stock of the merged company would pay annual dividends of 7%.

The basis suggested for exchanging the stock for the new stock is:

	Present.	New.
Capital Traction Co.	\$12,000,000	\$12,000,000
W. R. & E. Co.—		
Preferred stock	8,500,000	7,310,000
Common stock	6,500,000	3,855,000
Total	\$27,000,000	\$23,165,000

The Preferred stock of the Washington Ry. & El. Co. (which is 5% cum.) in the proposed plan, is to be exchanged on the basis of \$100 for \$86 par value of stock of the new company. By such exchange the Preferred stockholders will receive a yield of 6.02% on the equivalent of \$100 par value of preferred stock. The Preferred shareholders surrender the cumulative and Preferred features and in lieu thereof receive an additional income of 1.02% to compensate for the rights surrendered.

The new company would be authorized to issue \$50,000,000 1st & Ref. 50-year mortgage sinking fund bonds, due in 1971, with indeterminate interest rate, which would be exchanged for the entire outstanding bonded debt of Capital Traction, Washington Railway & Electric and Potomac Electric Power Cos.—V. 112, p. 2307.

West Philadelphia Passenger Ry.—Dividend.
A semi-annual dividend of \$5 per share has been declared on the stock, payable July 1 to holders of record June 15, less 1st and 2nd quarterly installments of the 1919 Federal income tax, amounting to 59 cents per share.—V. 111, p. 2521.

Western Pacific RR. Corp.—Acquisition of Sacramento Northern RR.

The I.-S. C. Commission has authorized the Western Pacific RR. Co. to issue and sell, at not less than \$5, \$4,180,000 1st mtge. 5% gold bonds, due March 1 1946. The proceeds are to be used for acquisition or exchange of bonds of Sacramento Northern RR.

All of the outstanding capital stock of the Sacramento Co. is held by the Union Trust Co., San Francisco, under a voting trust agreement. The Western Pacific has agreed to purchase \$1,653,344 1st pref. stock of the Sacramento Co. at \$27.50 per share, \$723,289 2d pref. stock at \$15 per share, and \$1,726,826 common stock at \$6 per share, and will thereby acquire certificates representing the beneficial interest in more than 91% of the outstanding capital stock of the Sacramento Co.

The Western Pacific has also agreed with the holders of \$4,776,236 Sacramento Northern RR. of 1st mtge. 5% 20-year gold bonds to exchange therefor 1st mtge. 5% bonds of the Western Pacific RR. on the basis of \$80 for \$100 face value, of bonds of the Sacramento Co., and will thereby acquire in excess of 91% of the bonds issued and outstanding under the Sacramento mortgage.

The Commission states: The testimony shows that Western Pacific RR. proposes probably within the next year, to purchase either the physical property of the Sacramento Co., subject to the outstanding bonds, or all of the capital stock of a new company which will acquire such physical property subject to such bonds. In either case it proposes to purchase also such bonds of the Sacramento Co. as may be acquired by the Western Pacific RR. Corp. through the proposed exchange. The cost of acquiring such stock or physical property and such bonds, it is estimated, would be \$4,323,000, assuming that all of the outstanding bonds of the Sacramento Co. were acquired. In the event of acquisition, it is proposed to construct certain extensions to the property of the Sacramento Northern at an estimated cost of \$3,000,000.—V. 112, p. 1868.

Wichita Northwestern Ry.—U. S. Loan.
The company has applied to the I. S. C. Commission for authority to place a first mortgage of \$600,000 on its property as security for a government loan of \$381,750. The carrier proposes to use the loan to retire an outstanding mortgage of \$250,000 and for expenditures on additions and betterments.—V. 112, p. 2192.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of June 2 says in substance:

Prices.—"Buyers of iron and steel continue to act on the belief that lower prices are ahead, and the few current transaction that count at all give encouragement to that belief. The old question of the attitude of the Steel Corporation toward concessions made by its competitors is up again in view of some recent transactions in plates, bars, wire and wire nails.

"Though there are few products on which the prices that went into effect April 13 are strictly observed, the variations in wire are particularly a matter of comment. The railroads still are tightening up as buyers and at the same time intimating that they should buy steel at lower prices.

"The leading cast iron pipe maker has reduced prices, including fittings, to a \$45 Birmingham basis, in the hope that municipal buying will be encouraged."

Iron Ore.—"April consumption of Lake ore was 1,675,000 tons, compared with 4,000,000 in April 1920.

Operations.—"While the Steel Corporation's schedules this week amount to a 38% operation, independent companies are at about 25%. New business is coming to the Steel Corporation's books at a rate below 20% of capacity. The fair promise some independent mills had in early May fell away in the latter part. A further reduction in wages in the next 90 days is not improbable.

"An Eastern order from the Pennsylvania RR. for about 1,800 tons of tie plates is conspicuous in the general dearth. Eastern mills in general are operating on a smaller scale this week."

Exports.—"Iron and steel exports in April, at 162,000 tons, were only 40% of the monthly average for 1920, being the smallest month's total in seven years. From the January peak of 647,000 tons the descent seems precipitous, but the January figures represented in part shipments of late 1920, of which statistics had been carried over. Some export business is coming along, in part at the expense of Great Britain's paralyzed industry.

R.R. Equipment.—"An order for 100 locomotives for the Mexican National Railways has been divided equally between the American and Baldwin locomotive companies."

The American Steel & Wire Co., a subsidiary of the U. S. Steel Corporation, on June 2 reduced the price of wire nails 25 cents a keg and large size wire 25 cents a hundred pounds. The U. S. Cast Iron Pipe & Foundry Co. on June 1 announced a new \$45 a ton base price for cast iron pipe, against \$55 in March last.

Unofficial estimates published on June 2 place the unfilled orders of the U. S. Steel Corp. on May 31 at about 5,500,000 tons, against 5,845,224 on April 30. "Wall St. Journ." June 2, p. 3 and 1.

Coal.—"Coal Age" June 2 said in brief:

"Despite the relatively heavy call for coal at Hampton Roads on foreign account, prices show no strength. Inland commitments for smokeless coal are light and plenty of free coal is available for tidewater. Heavy shipments to tide during the past three weeks have prevented any spurt in prices, but the trade seems satisfied with moving this grade at around \$6 25 a gross ton f.o.b. vessels.

"Little trading is taking place in Lake coal, but loading at the mines and shipments up Lake continue heavy, largely on account of companies either owning docks or affiliated with large dock interests. Dock prices are off 50c. a ton for summer movement in an effort to keep coal moving and the docks clear for additional receipts.

"The contract market is slow. Among the railroads the New York Central lines west have closed for 1,000,000 tons of Ohio No. 8 mine run at less than \$3 per ton. The Seaboard has closed for 780,000 tons of Alabama coal and the Southern is asking for bids.

"All inland trading is very dull. Retail stocks are growing top-heavy and steam buying is lagging. It is becoming apparent that purchasing agents are delaying orders which are not absolutely necessary for current consumption in the hope of a possible readjustment of railroad wages and freight rates.

"Everything considered, the bituminous coal market is expected to continue to be very slow, at least through July, while anthracite, which is moving well, is expected to fall down soon after July 1.

"During the week ended May 21 3,461 cars of anthracite and 3,088 cars of bituminous coal were forwarded through the rail gateways over the Hudson. This was an increase over the preceding week of 163 cars and 388 cars, respectively. Anthracite shipments were well in excess of those in the corresponding week of 1920, but bituminous shipments were 1,97 cars less.

"Reports from the three coal exchanges at Hampton Roads show that exports of bituminous coal continued to increase during the week ended May 21. A total of 402,034 net tons was dumped for foreign account, consisting of 309,635 tons of cargo coal, and 92,399 tons of foreign bunker. The total was an increase of nearly 11% over the preceding week. Dumpings for foreign account were thus at a rate exceeding that in Sept. 1920 and approaching the high-water mark set in October of that year.

"Production of bituminous coal in the third week of May is reported as 7,957,000 tons" (against 8,003,000 tons the revised figure for the preceding week. From Jan. 1 to May 20 the total output is given as 152,421,000 tons, against 198,181,000 in 1920.—Ed. "Chronicle.")

"Anthracite production declined during the week ended May 21, the total output being 1,794,000 net tons, as compared with 1,938,000 tons for the week preceding, a decrease of 144,000 tons, attributed to labor conditions. The cumulative output for the calendar year stands at 35,585,000 net tons, about 1,750,000 tons ahead of 1920. Current demand is strong for all domestic sizes but indications point to a mid-summer slump. Independent coal is going at a premium—in Philadelphia last week the market on these grades advanced almost 75 cents."

General advances of 10 cents a ton on all sizes from broken to pea inclusive, were made by a majority of the anthracite producing companies effective June 1. The circular of the Lehigh Coal & Navigation Co. remains unchanged. The prices per gross ton of stove f. o. b. mines, on the revised scale ranges from \$7.60 to \$8.10.—"Coal Trade Journal," June 1, p. 633.

Labor.—(a) To forestall efforts to reduce wages when their contracts expire on March 31 1922, a conference was held in N. Y. on May 17 by representatives of the leading anthracite unions to prepare for concerted action. "Times" May 18, p. 8. (b) Some of the coal miners advocate "nationalization," a 6-hour day and a 5-day week. "Post" May 25, p. 11. (c) Ex-Gov. Cornwell of West Virginia warns operators of possible demand for 65% wage increase with the shorter day and week. "Times" May 21, p. 18. Compare "Post" May 5, p. 2.

Copper.—To encourage international purchases on the N. Y. market, the N. Y. Metal Exchange on June 1 put in effect contracts calling for units of 25 short tons of copper with delivery standards precisely as in London, viz.: Class "A," refined, 99.8% copper or better at a premium of 1/4 ct. a pound over standard; "B," 99.3 to 99.8%, premium 1/8 ct.; "C," 99 to 99.3, no premium; "D," rough, 97% copper, rebate 3/4 ct.; other, 96% to 97%, no premium allowance for deficiency and 94 to 96% double allowance. "Wall St. J." May 31, p. 12.

For an optimistic view of the copper situation, see Chile Copper Co. under "Financial Reports."

Oil.—The amount of crude oil in storage having continued to increase largely there have been further reductions this week in the prices of crude oil, kerosene and gasoline. The Ohio Oil Co., for instance, cut their quotation for Illinois and Princeton crude from \$2 02 to \$1 77 a barrel. Ken. crude on May 31 fell from \$1 68 to \$1 28. The Standard Oil Co. of N. J. has reduced prices for gasoline 1 1/2c. a gallon and for kerosene 1c. a gallon in Baltimore, Richmond, Charleston, W. Va., Washington, and New Jersey territory. The company has lowered prices 2c. a gallon for gasoline and 1c. a gallon for kerosene in Charleston, S. C., and prices for gasoline and kerosene in Charlotte, N. C., have been marked down 1c. a gallon. "Fin. Am." June 2, p. 5.

"The country must curtail output to avert demoralization." "Oil Trade Journal" June 1921, p. 13.

Automobiles.—The cutting of automobile prices, which was begun by two companies early in May, has been continued as orders have receded after a brief spurt until a large proportion of the manufacturers of the medium grade cars have participated in the movement. On June 1 the General Motors reduced its list prices for the popular Buick cars, the 5-pass. touring car coming down from \$1,795 to \$1,525. The Franklin Mfg. Co. also cut the price of its touring car (already reduced in Sept. 1920) from

\$2,800 to \$2,650 f. o. b. Syracuse. The Willys Overland reduced its price last week (p. 2323). Compare 5-year price table for 24 cos. in "Wall St. Journ." May 21, p. 8.

Sugar.—Price Basis Changed Because of Tariff.—President Harding having signed the Emergency Tariff bill, the value of all outstanding refined sugar contracts was increased .63c per pound May 31, in accordance with the resolution adopted by the committee of the N. Y. Coffee and Sugar Exchange, to cover the .595 c. duty on Cuba centrifugal raw sugar, 96-deg. test. "Fin. Am." May 24, p. 3.

Exports.—(a) Exports of refined sugar for 4 mos. ended April 30 only 67,536 tons, against 247,939 in 1920. Cuban sugar shipments to countries other than U. S. to May 21 1921 were only 184,013 tons, against 677,266 tons in 1920. Federal Sugar Refining Co. bulletin therefore forecast surplus sugar supply of about 2,000,000 tons by Dec. 31. "Times" May 28, p. 15.

Other Prices.—American Sugar Refining Co. and other refiners on June 2 reduced their prices for refined sugar from 6.60 to 6.35 cts. See "Sugar" above. At wholesale on May 31 pork mess got down to \$24 50, as against \$32 50 on Feb. 2 1921 and \$47 Jan. 2 1920.

Emergency (Six Months) Tariff Bill on Agricultural Products, &c., Effective.—See "Current Events" above. Government control over dye imports is continued for three months only.

Canadian Protective Duties Against American Wheat and Flour Automatically Effective with Enforcement of American Act.—"Times" June 2, p. 26.

Spain's New Tariff, Effective May 21, Hits Many U. S. Products.—"Journ. of Comm." May 31, p. 4. For the 10 months ended Apr. 30 1921 U. S. exports to Spain aggregated \$112,123,000 agst. \$95,324,000 prev. year.

Japan's New Tariff in Effect June 1.—"Journ. of Comm." May 28, p. 1. **Switzerland Will Shortly Increase Custom Duties Largely.**—"Times" June 3, p. 3.

French Tariff Effective May 1.—See "Chronicle" summary, V. 112, p. 2307. **Chinese Tariff Adjusted to 5% Basis Under New Treaty.**—"Oil, Paint & Drug Reporter" May 30, p. 63.

Permanent Tariff Bill Lays in Committee.—"Times" May 29, p. 3; June 1, p. 19; June 3, p. 15. "Journ. of Comm." May 31, p. 1. "Oil, Paint & Drug Journ." May 23, May 30, p. 39.

Bills to Change U. S. Income Tax Law, &c.—Representative Oscar Keller, Republican, of Minnesota, at Washington on June 2, introduced four revenue bills sponsored, it is said, by the Committee of Manufacturers & Merchants and the Farmers Federal Tax League, viz.: (1) To repeal (a) the excess profits tax, (b) the 10% income tax on corporations, (c) all existing transportation and sales taxes except on tobacco, spirits, oleomargarine, drugs and products of child labor; (2) to distinguish between "earned income" and income from dividends, interest, rents, &c., and cut the tax on "earned" income in two; (3) to amend the inheritance tax by placing a tax of 1% on estates of \$25,000 to \$35,000 and graduated up to 6% on inheritances between \$150,000 and \$250,000, and then upward to 90% on \$100,000,000. [The present law starts the tax at 1% on net estates of \$50,000.] (4) To tax at rate of 1% land valued in excess of \$10,000, exempting building improvement, &c. (98% of all working farmers, it is claimed would be exempt from this tax.)

McFadden gold bill would tax all gold used in manufacturing. "Fin. Am." June 2, p. 1.

More than \$1,000,000,000 of income taxes accumulated and unpaid. "Fin. Am." May 25.

Other Taxes.—(a) Pennsylvania gasoline tax 1c. a gal. to be paid by consumer. "Wall St. Journ." May 31, p. 6; May 24, p. 8. Connecticut Senate has passed bill for like tax.

Tax Decisions.—(a) Court of Appeals upholds N. Y. State income tax on non-residents. "Times" June 3, p. 31. (b) Mass. income tax upheld by U. S. Supreme Court. "Wall St. Journ." June 2, p. 5.

Strikes.—(a) N. Y. Amalgamated clothing workers, after 24-week strike, on June 2 agreed with the Clothing Mfrs. Assn. on a 15% wage cut (except for cutters), a 44-hour week, union shop, &c. "Times" June 3, p. 26. The N. Y. Clothing Traders' Assn. stands out for the open shop and has asked for Congressional inquiry into the clothing union. Idem. (b) At Boston the first break in the building strike has been made by the steamfitters' local 537, which has voted to accept the 90 cts. an hour (previously \$1) offered Jan. 20. Boston N. B. June 3, p. 10.

For offer of International Paper to striking employees, see news item below.

New Immigration Law in Effect June 3.—This new law limits the immigrants to 3% of the number of each nationality shown to be here by Census of 1910 until July 1 1922 to 77,206. "Times" June 3, p. 5.

Steamship men assert that cutting down their immigrant business will necessitate higher rates. Boston N. B., June 3, p. 5.

Matters Covered in "Chronicle" of May 28. (a) New Capital flotations in April, p. 2243 to 2246. Compare V. 112, p. 1681, 1216. (b) Par collection of checks 2251, 2237. Compare Court decision V. 112, p. 2138. (c) Return of American \$ securities by British Treasury, p. 2248 (Comp. V. 111, p. 243, 743, 1801, 2372; V. 112, p. 514, 1463, 1684). (d) Prices &c., in Norway and Sweden, p. 2250. (e) Export and import problem (Lewis E. Pierson) p. 2252, 2237. (f) Retail sales continue large p. 2261. (g) Decreases in wholesale, also in retail, prices in April, p. 2261, 2262. (gg) Unemployment; Labor's estimate of number out of work, p. 2263. (h) Employment & wages by industries in April, p. 2262, 2263. (i) Reports of tobacco disease minimized, p. 2263. (j) Coal Prices; Senator Elkins does not expect early decline. Effect of Federal boosting of wages. High RR. rates also a factor, p. 2264. (k) Gompers disparages and N. J. manufacturer criticizes open shop movement, p. 2264, 2265. (l) Strike in N. Y. clothing trade thought to be nearing an end, p. 2264. (m) Bill to control—cable landing, p. 2265. (n) Oil restrictions and rights in foreign countries—U. S. and Dutch negotiations, p. 2268 to 2270. (o) Commodity sales tax urged. (Robert R. Reed), p. 2270.

Albers Bros. Milling Co.—Reorganization—\$1,500,000 Twenty-Year Bonds Offered.

The present company, an Oregon corporation, has worked out a refinancing plan which calls for its re-incorporation in Delaware.

The Preferred stockholders in the present company have been asked to deposit their stock with the Bank of California in exchange for which deposited certificates they will receive, share for share, similar Preferred stock in the Delaware company, when issued.

As a means of providing new working capital the Delaware company is offering an issue of \$1,500,000 1st Mtge. 20-year 8% bonds at par, the present Preferred stockholders being given first preference in the purchase of these securities.

Moritz Thomsen has been elected President. Company's head office has been moved to Seattle. (San Francisco "Chronicle.") See also V. 109, p. 1181

Amalgamated Leather Cos., Inc.—Definitive Ctls.—

Columbia Trust Co., 60 Broadway, N. Y. City, announce that temporary Common and Preferred stock certificates may now be exchanged for those in Definitive form.—V. 111, p. 2425.

American Car & Foundry Co.—Equipment Outlook.—

Pres. Woodin is quoted as saying: "The future of the railroad equipment business is brighter than of any other single industry. During the war the railroads of the world were practically neglected as regards betterments and extensions. Their equipment was allowed to deteriorate tremendously, and statistically they are far behind ordinary requirements. Only necessities were maintained, such as trackage and necessary terminal facilities, and repairs were made only where it was impossible to operate without them.

"Railroads are confronting a situation which involves very large expenditure not only to place old equipment in shape to run the roads, but to purchase much new equipment to maintain the average of replacement of equipment worn out and destroyed, and take care of increased traffic due to the growth of the country. This has been neglected for almost five years.

"When a moderate revival in business occurs, which is bound to be as soon as crops begin to move, there will be a very great shortage of locomotives and freight cars and it will take all the ingenuity of managers of railroads to handle the business offered."

A statement pronounced substantially correct states that for year ended April 30 company will show the Common dividend of \$12 earned with a good margin to spare, after charges and taxes. The company was not compelled to dip into reserve established against payment of Common dividends to meet disbursements in 1920-1921. It could well afford to increase this reserve if it saw fit. But the \$10,800,000 fund is equal now to three year's disbursements on the Common; hence there is no occasion to augment it. In five years ended April 30 1920, earnings on the Common totaled \$120 28 a share. Only \$36 50 was paid in dividends.

Company is in excellent shape physically, its management is conservative, it has no funded debt, no bank loans and is well entrenched with cash and working capital.—V. 111, p. 2522.

American Chicle Co.—Defers Pref. Dividend.—

The directors have decided to defer payment of the dividend of 1½% on the 6% Cumul. Pref. stock, usually paid July 1 in order to conserve its resources.—V. 112, p. 931, 851.

American Fuel Oil & Transportation Co.—Resignation.

James A. Moore has resigned as a director and as Vice-President.—V. 112, 1619, 260.

American Hawaiian Steamship Co.—Merger.—

The stockholders will vote June 15 on merging with the Coastwise Transportation Co., 98% of the stock of which is owned by the former.—V. 112, p. 1284.

American Ice Co.—Ice Situation.—

President Wesley M. Oler on June 1 said: "There need be no fears of an ice famine this year. While last winter was comparatively open, owing to the building of factories and storehouses we are in a position to take care of the public. In fact, natural ice is becoming less and less of a factor each year in the ice situation. Our company is having a prosperous year, nearly half of this year having already elapsed."

The directors will meet June 28, when the Common dividend will come up. No meeting is scheduled before that date.—V. 112, p. 1284.

American La France Fire Engine Co., Inc.—Status.—

Shipments from Jan. 1 to May 21 were \$2,011,000, compared with \$1,968,000 for the corresponding period of 1920. Vice-President Paul Appenzeller, June 2, said that the company's plant at Elmira, N. Y., is running full with five months' orders ahead on the books.—V. 112, p. 1869, 1743.

American Power & Light Co.—Annual Report.—

The annual report to be cited fully later on shows in brief:

Earnings of—	1920.	1919.	Increase.	%
(1) Controlled Cos:				
Gross	\$21,715,092	\$16,307,373	\$5,407,729	33
Net earnings	7,431,310	6,161,946	1,269,364	21
Bal. sur. (aft. int. div. & dep.)	496,113	302,805	193,308	64
(2) Amer. Pwr. & Lt. Co.:				
Gross	\$3,063,520	\$1,966,359	\$1,087,161	56
Net earnings	2,345,875	1,495,892	849,983	57
Net (aft. int. and discount)	967,240	486,979	480,261	99
Dividends 6% on preferred	223,152	221,073	2,079	--
do 4% on common	348,216	348,216	--	--
Surplus earned for year	\$395,872	def. \$82,310	\$478,182	--
do sub. cos. parent co's prop.	491,131	293,250	197,881	67

Combined surp. earn. for year \$887,003 \$210,940 \$676,063 321

President C. E. Groesbeck, in the annual report, writes as follows: During the year 25,014 new customers were added, making a total of 335,572 customers of all classes, served by the operating subsidiaries.

All operating subsidiaries show material gains in gross earnings which are, in the aggregate, 33% higher than in 1919; also despite the heavy increase in operating expenses, due largely to increased cost of fuel to the fuel burning cos. the aggregate net earnings were 21% higher than for 1919.

In addition during the past two years of 44,225 new electric customers as a result of which the electric energy generated (including purchased power) was increased 54% has necessitated the installation of additional electric generating capacity, during 1919 and 1920, as follows: (a) Kansas Gas & Electric Co., 10,000 k. w. unit; (b) Pacific Power & Light Co., 3,000 k. w. unit; (c) Oil Belt Power Co., two 3,000 k. w. units; (d) Fort Worth Power & Light Co., 15,000 k. w. unit; (e) Wichita Falls Electric Co., one 6,000 k. w. unit and one 3,000 k. w. unit.

A new 20,000 k. w. steam turbine generating unit is being erected at the Nebraska Power Company's Omaha plant (put into service in March 1921) and a similar unit is on order for the Fort Worth Power & Light Co.

The net expenditures for permanent additions and betterments to the properties of our subsidiaries for the year were \$11,059,534. Campaigns for the sale of operating subsidiaries 7% Preferred stock to customers and employees were continued during the year.—V. 112, p. 2193.

American Sugar Refining Co.—Lowest Prices in 20 Yrs.

The Common and Preferred stocks on June 2 both sold at the lowest levels in 20 or more years, the Common reaching 81 and the Preferred 95. With the exception of 1920, the Preferred stock in the last 20 years never sold under par and frequently ranged as high as 130 or 140.

The directors have declared the usual quarterly dividends of 1¼% each on both the Common and Preferred stocks, payable July 2 to holders of record June 1.—V. 112, p. 1401.

American Sumatra Tobacco Co.—Government Reports

Regarding Tobacco Disease Unjustified.—See "Chronicle" for May 28, p. 2263.—V. 112, p. 2308, 2193.

American Writing Paper Co.—Operations—New Officers.

The company has shown an encouraging increase in orders, the mills last week running about 55% of capacity instead of the 40% to 45% a week or two ago. The gain has been spasmodic at times, but the average level of orders has risen. Boston "Financial News," June 1.

Dr. Ralph E. Rindfusz, Assistant to the President, has been elected Secretary succeeding Michael N. Slotnick.—V. 112, p. 2079, 1980.

Armour & Co., Chicago.—Prices—Status—Obituary.&c.

Vice-President P. D. Armour, who sailed for Europe to visit branches in Belgium, Holland, France, England and Denmark, is quoted in substance:

We have been greatly encouraged by recent developments in the packing business. Sales now are very heavy, and the industry is on a steady and efficient basis.

Our plan of allowing employees participation in management has been successful beyond our greatest expectations. The men have shown a tremendous increase in efficiency since our plan went into effect.

Packing is improving in sympathy with a better feeling throughout the middle West. Legislation must proceed further in a few lines; but generally business seems ready for a new start on a new basis. With hogs at 8½ cents farmers can make money. With corn as cheap as it is now, they are able to feed it to hogs and merchandise their grain as livestock.

Much criticism has been directed against the retailer of meats, but not always justly. The trouble is that people will not buy less expensive cuts of meat, but all insist upon delicacies like tenderloin steaks and prime ribs. As the butcher buys his meat by the carcass, he must charge a much higher price per pound for the best cuts. The others he can scarcely give away. I don't think the disparity between wholesale and retail prices is greater than warranted by this condition.

Foreign business is rather light except in a few special lines. For instance, we are selling large quantities of lard to Germany. Our principal foreign competition, I should say, comes from other American packing houses. It is a scramble for business all day long.

I hardly think meat prices will go lower. ["Wall St. Journal"].

[Everett Wilson, Director and Vice-President, died in Chicago, May 30.]

To Pay Bonds, &c.—

The 6% debentures due June 15 will be paid off at maturity at office of Continental & Commercial Trust & Savings Bank, Chicago, or First National Bank, New York City. Debentures amounting to \$60,000,000 were issued in June 1918 and were to mature \$10,000,000 annually June 1919 to 1924. At latest advices the entire amount had been converted into stock except for \$7,641,500 now outstanding.

Armour's Bureau of Agricultural Research and Economics has issued an illustrated "Handbook of Agriculture," which defines the company's relations with agriculture and its position or policy on agricultural and production problems.

The company in its business review for May, says in part: "Under the surface the packing industry made some improvement in its business last month. Continuation of healthy foreign trade with further adjustment of international political tangles added to encouragement felt in the industry during the previous month."

"Demand was generally good in the beef and pork branches of trade, though improved cattle receipts toward the close of the month made the beef trade a little slower. Demand for pork products, especially cured meats, has increased and price have been strengt ened

"General business conditions continue to have a strong bearing on the meat industry, and have made basic improvements. Much progress has been made by many lines of business toward the much-talked-of normal. The public, before it resumes buying on a scale in excess of immediate necessity, continues waiting for the low-water mark in the ebb of business."—V. 112, p. 1619.

Armour Leather Co.—Pref. Dividend Passed.—

Harris, Winthrop & Co. say: "We are informed that at a meeting of the Armour Leather Co. the dividend on the Preferred stock was again passed."

"Business for the past quarter has been normal and very profitable on a replacement basis. It was further learned that at the request of the leather company, Armour & Co. will no longer purchase the cumulative privileges on the Preferred stock, on the ground that the books of the company show that a large percentage of the Preferred stockholders have not signed and returned their warrants and some have refused the request to do so."

[Armour & Co. paid the quarterly div. [No. 5] which was due April 1 on assignment of rights.] See V. 112, p. 1027, 1394.

Baldwin Chain & Manufacturing Co.—Bond Offering.

The \$300,000 1st Mtge. 10-yr. 8% dated May 14 1921 noted in V. 112, p. 2309, were offered by a syndicate composed of Merchants' Securities of Worcester, Morse, Bliss & Smith, Bonney & Moor, Worcester and Geo. A. Fernald & Co., Boston. Compare V. 112, p. 2309.

Baltimore County Water & Electric Co.—Sale to City.—

The entire property of the company has been purchased by the City of Baltimore for \$2,589,335. The company has agreed to accept \$1,000,000 of 5% water loan bonds at par in the settlement. The city will assume \$870,000 outstanding 5% bonds leaving \$1,719,000 to be paid in cash and water loan bonds.—V. 112, p. 1401.

British Empire Steel Corp.—Legislation.—

In connection with legislation in Nova Scotia, an official statement says:

"The Act now going through the Nova Scotia Legislature, is intended to confirm the proceedings of the companies whose common shares have been exchanged for stock of British Empire Steel Corp. It also confirms regulations by which dividends, payable in the United States and in other countries, shall be paid in the equivalent of Canadian currency so that shareholders in those countries shall have no advantage over Canadian shareholders through differences in exchange."—V. 112, p. 2193.

Brooklyn Borough Gas Co.—Dividend of 6%.

A dividend of 6% has been declared on the outstanding Capital stock, payable June 1 to holders of record May 21. The dividend, it is said, was declared some time ago but no announcement was made by the company. This is the first dividend paid since Jan. 1916 when a distribution of 3% was made.—V. 112, p. 1981, 1619.

By-Products Coke Corporation.—Further Data.—

In connection with the offering of \$4,000,000 1st & Ref. Mtge. 8s by a syndicate headed by Continental & Commercial Trust & Savings Bank, Chicago (V. 112, p. 2309) President Handy further says:

Capitalization after present financing—	Authorized.	Outstanding.
Common stock including scrip outstanding	\$10,000,000	\$9,500,568
Preferred stock (auth. April 15 1921)	5,000,000	1,532,600
1st & Ref. Mtge. 8% bonds (this issue)	(a)	4,000,000
1st Mtge. 6s due \$675,000 May 1 1926, \$1,000,000		
May 1 1930: \$325,000 Nov. 1 1932	2,000,000	2,000,000
Federal Furnace Co. 1st & Ref. 6s	Closed	608,000
Federal Furnace Co. 1st 5s	Closed	362,000

a Additional bonds can only be issued for refunding purposes or upon the acquisition of additional property under conservative restrictions.

Purpose.—To retire current debt and for additional working capital.

Security of Bonds.—These bonds will be secured by direct lien on the entire physical property of the company now owned or hereafter acquired, subject only to \$2,970,000 underlying obligations outstanding under closed mortgages. Provision for retirement of over \$900,000 of these underlying bonds has been made by Sinking Fund operations. This lien will be a first mortgage on the coal lands of the company and as additional security there will be pledged with the Trustee bonds and stocks of affiliated companies the cost of which to this company was \$4,547,428.

Balance Sheet as of December 31 1920.

Assets—	Liabilities—
Real estate plants and equip., &c. \$11,899,606 less deprec. \$4,464,212	Bonded debt (incl. this issue) \$6,970,000
	Accts. pay. incl. wages, &c. 1,345,435
Investments 4,547,429	Reserves for—
Cash 2,610,828	Taxes 235,380
Bills & accounts receivable 1,983,610	Furnace, relineing, &c. 290,130
Inventories 4,218,941	Accidents, &c. 303,756
Sink. fund, cash & invest. 892,570	Sundries 8,477
Prepaid ins. bond dis. &c. 297,973	Common stock 9,500,568
Employees' comp. & special funds 283,503	Preferred stock 1,532,600
	Surplus 2,983,901
	Total (each side) 22,270,248

x After giving effect to present financing, including full payment for \$1,532,600 Preferred stock subscriptions, the proceeds from sale of \$4,000,000 of First and Refunding Mortgage bonds, and after giving effect to a stock dividend of \$863,420 paid March 15 1921, including stock scrip outstanding. Compare V. 112, p. 2309.

California Packing Corp. (of N. Y.).—New Officers.—

A. W. Eames and A. M. Lester have been elected Vice-Presidents.—V. 112, p. 2080, 1981.

Canadian Converters Co., Ltd.—Earnings.—

April 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits (sub. cos.)	\$314,853	\$320,657	\$254,575	\$217,316
Interest on investments	12,604	9,166	2,750	573
Total income	\$327,457	\$329,823	\$257,325	\$217,889
Bond interest	23,940	23,940	23,940	23,940
Depreciation reserve	a57,000	a32,000	27,000	27,000
War tax reserve	75,000	51,887	a30,000	a21,500
Dividends paid	91,099	69,340	(5)65,006	(4)52,005
Div. pay May 16 (1¼%)	30,336	26,003	21,669	17,335
Balance, surplus	\$50,172	\$126,653	\$89,710	\$76,109

a Includes reserve for bad debts and doubtful accts.—V. 110, p. 2570.

Cerro de Pasco Copper Co.—Definitive Bonds Ready.—

The Columbia Trust Co. 60 Broadway, N. Y. City, is now prepared to exchange Definitive 10-year Conv. sinking fund 8% Coupon gold bonds for Temporary Certificates. See offering in V. 111, p. 2426—V. 112, p. 2087, 2080.

Chalmers Motor Corp.—Reorganized Company, &c.—

See Maxwell Motor Corporation below.—V. 112, p. 261.

Chile Copper Co.—Copper Output (in lbs.)—Annual Rept.

1921—April—1920.	Decrease	1921—4 Mos.—1920.	Decrease
3,993,802	8,172,000	4,178,198	21,983,802
		33,566,000	11,582,198

See annual report on a preceding page.—V. 112, p. 2309, 1981.

Cities Service Co., N. Y.—28th Monthly Distribution.—

The 28th monthly distribution on Cities Service Co. bankers' shares, payable July 1 to holders of record June 15, will be 32c, a bankers' share. The distribution on bankers' shares June 1 was paid to 20,299 holders of record, an increase of 839 holders of record since May 1.—V. 112, p. 2309, 2194.

Citrus Belt Gas Co. of Calif.—Sale to City.

The company has applied to the Calif. Railroad Commission for permission to sell its gas plant and distributing system in the City of Redlands to the municipality for \$10 in cash. The city is to accept the property subject to all outstanding bonds against it as follows: (a) Redlands Gas Co. (two issues) \$98,500; (b) Home Gas & Electric Co. bonds, \$196,700. It is stated that the company has been financially embarrassed for some time and had been unable to meet int. on the bonds.—See also V. 112, p. 1402.

Clearfield Bituminous Coal Corp.—Officers.—

The officers of the company now are: F. E. Herriman, Pres.; M. S. Barger, Treas.; E. F. Stephenson, Sec., all with offices at Grand Central

Terminal, New York City; and John S. Fisher, V.-Pres., with headquarters at Indiana, Pa.—V. 107, p. 184.

Coastwise Transportation Co.—Merger.—See American Hawaiian S.S. Co. above.—V. 110, p. 1293.

Columbia Graphophone Mfg. Co.—Pref. Div. Deferred.—The directors have announced that action on the Preferred dividend, which is usually paid July 1, has been deferred. The company has been paying quarterly dividends of 1¼% on the Preferred stock, from July 1918 to April 1921.

A statement says: "In view of the present business conditions which are affecting the operations of this company, in common with practically all other lines of industry, the directors deferred the quarterly dividend on the Preferred stock."—V. 112, p. 1278, 1286.

Congoleum Co., Inc.—New Director.—E. W. Niver of New York has been elected a director, succeeding Theodore Luce.—V. 112, p. 1620, 1403.

Consolidated Cigar Corp.—Operations—Status.—An official of the company said in substance: "An inspection trip of the factories of the Consolidated Cigar Co. shows them to be regular bee-hives of activity. The corporation is operating at 75% of last year's peak production and the 21 large factories are running at full capacity. In addition, the surplus goods accumulated in January have all been sold. Collections are coming in most satisfactorily. As in all other industries, the profits are curtailed during this period of readjustment."—V. 112, p. 1396, 1148.

Cosden & Co. (of Dela.), Baltimore.—Report Denied.—President J. S. Cosden states that there is no truth in the report that the Standard Oil Co. of Indiana had offered to purchase his interest in Cosden & Co. at a price substantially above the present market. Mr. Cosden also states that there are no negotiations now nor had there been any previously. "Scott & Stump's Investment Survey."—V. 112, p. 2087.

Counties Gas & Electric Co., Phila.—To Increase Capital.—The stockholders will vote July 27 on increasing the capital stock from 110,000 shares (par \$50) to 160,000 shares (par \$50) of which 50,000 shares (being the present authorized preferred stock) shall be Class B preferred stock, and 60,000 shares (being the present authorized common stock) shall be common stock.

The Class A preferred stock is to be issued and disposed of as the directors shall determine, but the stock shall first be offered pro rata to the stockholders for subscription at not less than par.—V. 107, p. 406.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Divs.—The usual quarterly dividend of 1% has been declared on the outstanding capital stock, par \$100, payable, however, June 30, instead of July 15 or 20, as heretofore. The payment will be made to holders of record June 15. The dividend rate has thus been moved to agree with the company's fiscal year, which now conforms to the calendar year.

The "Phila. News Bureau" of May 27 stated that no new shipbuilding contracts have recently been booked by the company, but that its department for the manufacture of hydraulic machinery for hydro-electric plants is working at capacity with a substantial volume of business on its books. See annual report in V. 112, p. 1975, 1981.

Cuba Cane Sugar Corp.—Pref. Dividend Deferred.—The directors on June 3 decided to defer the quarterly dividend, usually paid July 1, on the 7% Cumul. Pref. stock. Quarterly distributions of 1¼% have been made on this issue since April 1916.

An official statement says: "In view of the present condition of the sugar market, the directors have voted to defer action on the Preferred dividend ordinarily due July 1."—V. 112, p. 376.

Detroit Pressed Steel Co.—Merger.—See Haydrulic Steel Co. below.—V. 111, p. 1855.

(E. I.) du Pont de Nemours & Co.—Obituary.—Alexis I. du Pont, Secretary and director, died in Wilmington, Del., May 30.—V. 112, p. 2195, 2087.

Duquesne Light Co.—Operations in 1920.—See Philadelphia Co. under "Financial Reports" above.—V. 112, p. 2310.

Durham Duplex Razor Co.—To Refund Notes.—The proposed increase of \$100,000 in the capital stock from \$1,400,000 to \$1,500,000 is for the purpose of taking up \$100,000 Gold Notes now held by a director, who prefers to increase his holdings in preferred stock instead of turning the notes into cash.—V. 112, p. 2310.

Edison Electric Co., Los Angeles.—Bonds Called.—Ninety-eight (\$98,000) First & Ref. Mtge. 5% 30-year bonds, dated Sept. 1, 1902 have been called for payment Sept. 1 at 110 and int. at the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City.—V. 109, p. 681.

Electric Vacuum Cleaner Co.—Earnings, &c.—For the four months ending April 30 1921 the company is reported to have earned its dividend on the Pref. stock for the entire year, and also shows a splendid cash position.

The balance sheet April 30 shows: Current assets of \$2,031,787 compared with current liabilities of \$513,048, of which notes payable total \$230,000. Sales are running about 80% of those in 1920. Sales in 1920, it is stated, amounted to \$4,136,895.—V. 110, p. 1529.

Empire Refining Co.—Tenders.—The Guaranty Trust Co. of N. Y. will until June 17 receive bids for the sale to it of First Mtge. & Collat. Trust 6% 10-year Sinking Fund gold bonds of 1917, at not exceeding 106 to an amount sufficient to exhaust \$500,000. Bonds accepted will be retired on Aug. 1 1921. Coupons due Aug. 1 1921 will be paid in the usual manner at the office (or agency) of the company, 60 Wall St., N. Y. City.—V. 111, p. 2233.

Equitable Coal & Coke Co.—New Name—Earnings.—See Philadelphia Co. under "Financial Reports" above. See under "Equitable Coke Co."—V. 109, p. 2360.

Erie Lighting Co.—Dividend—No Preferred Shares.—The directors have declared a quarterly dividend of 50 cents per share on the Cumulative Participating Pref. stock (no par value), payable July 1 to holders of record June 15.

The old 7% \$100 value Pref. shares have been exchanged for new participating, no par value, Preferred shares on the basis of 4 new shares for each of the old stock. The new stock is cumulative to the extent of \$2 a share per annum and participates equally with the Common stock in any dividend on the Common stock of more than \$2 per annum. The holders of the new stock are thus receiving the equivalent of 8% instead of 7%, or \$2 per annum on the four shares of new stock, instead of \$7 annually on one share of the old.—V. 112, p. 1982.

Fairbanks Co., N. Y.—Balance Sheet Dec. 31.—					
Assets—		1920.	1919.	Liabilities—	
Plant, equip., &c.	\$2,917,432	\$2,362,029	1st Pref. stock	\$1,000,000	\$1,000,000
Contracts & g'd-will	898,500	898,500	Preferred stock	2,000,000	2,000,000
Cash	1,463,909	588,755	Common stock	1,500,000	1,500,000
Merchandise	6,661,510	5,817,998	Cuba Co. stock	500	—
Raw material	1,124,952	—	Accts. payable	2,167,514	—
Notes & accts. rec.	5,387,049	3,751,731	Notes payable	6,702,000	4,611,333
Advances	82,095	17,588	Miscell. liabilities	402,925	245,679
Sinking fund	100,000	51,188	Deprec. reserve	1,112,523	890,292
Stock Cuba Co.	—	99,500	Reserve for taxes	23,607	51,577
Deferred charges	256,628	82,191	Other reserves	84,478	83,430
			Surplus	3,898,528	3,287,169
Total	\$18,892,075	\$13,669,480	Total	\$18,892,075	\$13,669,480
—V. 112, p. 566.					

—V. 112, p. 566.

Famous Players-Lasky Corp.—Earnings—Status.—The company's consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the quarter ending March 26 1921 net operating profits of \$1,519,947, after deducting all charges and reserves, incl. Federal income and excess profits taxes. After allowing for payment of dividends on the Pref. stock, the above earnings

are at the annual rate of \$25.52 on the 206,849 shares of Common stock outstanding in the hands of the public.

Regarding the reported shutdown of the corporation's Long Island City, N. Y., studio, officers of the company are credited with the statement that a gradual reduction in the working staff at the plant will be in order from now on with the plant closed in about two months. This step represents the shifting of operations from the Long Island plant to the studios in California.—V. 112, p. 1287, 1139.

Ford Motor Co.—Production.—In a statement denying rumors that it contemplated a shut down, the company is quoted as saying:

"Perhaps the best way to answer these stories is to point out the fact that our production for June will be 100,000 cars, the same as for May. We are not able to say what the production will be in subsequent months as definite schedules are not laid for more than 30 days in advance. Our branches and dealers everywhere have asked to be supplied with a considerably greater number of cars than the 100,000 scheduled for this month so that the Ford output at present is limited not by orders but by manufacturing facilities. We have gone up in production to over 4,000 cars a day and on May 27 reached an output of 4239."—V. 112, p. 2,058.

General Asphalt Co.—Listing.—The Phila. Stock Exchange on May 27 listed 157,500 additional Common stock, issued in Exchange for \$105,000 Pref. stock, surrendered and canceled, making the total amount of said Common stock listed \$19,845,850, and reducing the amount of said Pref. stock listed to \$7,436,100.—V. 112, p. 1864, 1149.

General Petroleum Corp.—Notes Offered.—Blyth, Witter & Co., San Francisco and New York are offering at 99¼ and int., the \$2,500,000 unissued balance of the \$10,000,000 10-yr. 7% Sinking Fund Gold notes. Dated Feb. 15 1921 and due Feb. 15 1931.

Data From Letter of Pres. John Barneson, San Francisco, May 25.

Earnings.—Earnings for the 9 months ended Mar. 31 1921 show gross, \$10,760,193; deductions—int., \$199,568; depreciation, \$942,905; depletion, \$1,903,367; labor, drilling and miscellaneous, \$2,431,109; provision Federal taxes, \$1,060,000. Total, \$6,536,949. Net earnings, \$4,223,244. (Compare V. 112, 1973).

Security.—The \$10,000,000 notes will be secured by a first closed mortgage on all the company's real property, wells, refineries, pipe lines, and other improvements in California (excepting only leaseholds which contain covenants against assignment), but including all the capital stock of the General Pipe Line Co. of Calif., the Continental Mexican Petroleum Co. (Mexican subsidiary) and the General Petroleum Corp. of Calif. (Wyoming subsidiary).

Purpose.—To retire all of outstanding mortgage indebtedness on properties and provide sufficient funds to meet new capital requirements.

Trust Agreement & Supplemental Mortgage.—The supplemental mortgage provides among other things that (1) Company will redeem by lot \$500,000 notes on Feb. 15 1922, and annually thereafter at 105 and int. All notes not so redeemed by annual payments will be redeemed at or before maturity at 105 and int. (2) Company will at all times maintain quick assets equal to 150% of outstanding notes.

Condensed Balance Sheet, Mar. 31 1921 (after this financing).

Assets—		Liabilities—	
Plant, prop. & equip.	\$38,259,679	Preferred 7% stock	\$3,212,200
Const. work in progress	1,558,990	Common stock	23,036,000
Affiliated companies	9,991,787	10-yr. 7% notes	10,000,000
Unexpir'd values & misc.	1,641,950	Bills & accts payable, &c.	623,761
Cash	520,277	Res. for depletion	6,146,569
Notes & accounts rec.	4,245,040	Res. for depreciation	4,061,118
Oil in storage (at cost)	5,721,988	Res. for Fed. taxes	1,183,122
Materials & supplies	1,600,112	Impounded earnings	3,417,819
		Surplus	11,859,235

Compare offering of \$7,500,000 notes in V. 112, p. 749, 853, 1973.

General Pipe Line Co. of California.—Bonds Called.—All outstanding First Mtge. 6% sinking fund bonds of 1912 have been called for payment July 1 at 105 and int. at the Columbia Trust Co. of N. Y., 60 Broadway, N. Y. City; the Mercantile Trust Co. of San Francisco, or in sterling money of Great Britain at the National Provincial Bank of England, Ltd., at 15 Bishopsgate St., London, E. C., England, as the holder of the bond may elect. See V. 112, p. 749.

German Color & Dye Companies.—Stock Rights.—A. Koehn, 25 Broad St., New York, representative of the Disconto-Gesellschaft, Berlin, received telegraphic notice that Badische Anilin- & Soda-Fabrik, Elberfelder Farben-Fabriken, Hoechst Farbwerke, A. G. fur Anilin-Fabrikation will increase their share capital and that rights should be exercised the first half of June.

Mr. Koehn adds that there are in the United States a large number of holders of shares in the aforesaid German color and dye companies, "which now contemplate an increase in their capital and offer the new shares at slightly above par, while the old shares are selling at 300-400%."

Goodyear Tire & Rubber Co.—Stockholders Offered the Right to Subscribe for \$27,500,000 Debentures—Bonus of 1 Share of Common With Each \$100 Debentures—Underwritten.—The holders of Preferred and Common stock and the holders of voting trust certificates for these stocks are given the privilege of subscribing at 99 and int. for \$27,500,000 10-yr. 8% Sinking Fund Gold Debenture Bonds with Common stock attached (see below).

The entire issue has been purchased subject to this offering, by a group of banks and bankers, including Bank of The Manhattan Co., Blair & Co., Inc., Hallgarten & Co., Irving National Bank, and National City Bank, New York; A. G. Becker & Co. and Continental & Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Mellon National Bank, Pittsburgh; Old Colony Trust Co., Boston; and Union Trust Co., Cleveland.

Further Data From Letters of President E. G. Wilmer, Akron, O.

Bonus of 1 Share of Common.—The Debenture bonds entitle the holders thereof, upon presentation at the office of Central Union Trust Co. of New York, to receive, without additional charge, on and after May 1 1922 (or on and after such earlier date as may be designated by the company) voting trust certificates for fully paid shares of the Common stock without par value, at the rate of 1 share for each \$100 of debentures.

Yield.—At the subscription price of 99 and int. the yield on the Debentures approximates 8.80% p. a. if held until maturity. This yield represents the return on the Debenture bonds alone, apart from the Common stock attached to the Debenture bonds.

Terms of Subscription—Rights, &c.

(1) Holders of Common stock (or v. t. c. for Common stock) of record May 23 are offered the privilege of subscribing on or before June 16 for \$27,500,000 debenture bonds at 99 and int. at the rate of \$45 of debenture bonds, (incl. Common stock) for each share of Common stock held (which means, for example, that the holder of 100 shares of Common stock is entitled to subscribe for \$4,500 of Debenture bonds). Subscriptions under this paragraph 1 will be accepted up to the nearest \$100 of Debenture bonds in excess of the exact face amount of Debenture bonds for which stockholders may be entitled to subscribe at the rate aforesaid.

(2) Holders of Preferred and Common stock (or v. t. c. for Preferred and Common stock) are also hereby offered the privilege of subscribing (subject to allotment) for such additional of Debenture bonds (including Common stock) at 99 and int. as they may desire. Only Debenture bonds not subscribed for as provided in paragraph 1 will be available for allotment under this paragraph 2. All subscriptions under this paragraph 2 will be subject to allotment in proportion to the amounts subscribed for.

Subscriptions should be made either in Cleveland or New York funds to Union Trust Co., Cleveland and may be paid either: (a) in full before June 16 by the payment of \$100 for each \$100 of Debenture bonds subscribed for, which includes int. from May 1 to June 16 1921, or

(b) in two installments, as follows: (1) Before June 16, \$50 for each \$100 of Debenture bonds subscribed for, which includes int. from May 1 to June 16 1921 and (2) Before Aug. 1, \$50.50 for each \$100 of Debenture bonds subscribed for, which includes int. from May 1 to Aug. 1

With the consummation of the plan of readjustment (V. 112, p. 656, 2195) company is now placed in a strong financial position and the management views the future with confidence. The Debenture bond offering affords the stockholders an opportunity to secure a very satisfactory yield on the investment which is a fixed charge on the earnings of the company, and also carries with it Common stock which will participate in the future prosperity of the company. Compare also V. 112, p. 1735, 1745, 2195, 2310.

Gorton-Pew Fisheries Co.—Bankers Committee.—

A bankers' committee consisting of Charles F. Mills, First National Bank, Boston; Stuart W. Webb of Bond & Goodwin, and Thomas J. Carroll, Gen. Mgr. of the company has taken charge of the company's affairs.—V. 112, p. 1521.

Greene Cananea Copper Co.—Annual Report.—

Income Account for Calendar Years (incl. Sub. Cos.)

	1920.	1919.	1918.	1917.
Sales of metals.....	\$7,142,208	\$8,681,809	\$10,281,348	\$9,133,087
Miscell. receipts.....	157,711	257,281	520,418	259,552
Total receipts.....	\$7,299,919	\$8,939,090	\$10,801,766	\$9,392,639
Mining expenses.....	3,630,781	3,195,911	7,751,050	4,565,180
Reduction.....	3,120,493	2,862,527		
Refining & selling.....	1,096,199	1,063,944	1,209,243	571,440
Adm. exp. & taxes.....	996,430	1,435,512	291,337	643,751
Met. in process (net).....	Cr2,463,557	Cr1,041,151	Cr3,475,233	
Mexican taxes.....			1,139,853	842,766
Interest.....	48,414	16,328	Cr77,840	Cr78,842
Depreciation, &c.....	311,082	361,981	528,734	350,455
Dividends.....	(1%)500,000	(1½%)750,000(8)	4,000,000(8)	3,954,215
Balance, surplus.....	\$60,078	\$354,038 def	\$565,378 dr	\$1,456,326

—V. 112, p. 1521, 657.

Hackensack Water Co.—Common Dividend Postponed.—

The directors have decided to postpone for the present the declaration of the dividend on the Common stock, which has heretofore been paid on June 1. Semi-annual payments of 87½ cents per share (3½%) have been made on this issue since Dec. 1, 1917.

The regular semi-annual dividend of 3½% was paid on the Pref. stock June 1 to holders of record May 27.—V. 110, p. 2391.

Holly Sugar Corp.—Meeting Postponed.—

The stockholders' meeting scheduled May 31 to vote on authorizing a bond issue of \$5,000,000 has been postponed to June 15.—V. 112, p. 2196.

Houston Oil Co.—Kirby Settlement Approved.—

The stockholders on May 12 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement \$3,000,000 in 7% notes, payable semi-annually in installments of \$150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

Hydraulic Steel Co., Cleveland.—To Acquire Detroit Pressed Steel.—To Create \$2,750,000 2d Pref. Stock.

The company has announced a proposal to merge the Detroit Pressed Steel Co. of Detroit, and has an option of the Common stock and Series A Common stock of the Detroit company until July 1. Stockholders will vote June 24 on the acquisition and also on authorizing an issue of \$2,750,000 8% 2d Pref. stock.

The transaction calls for the exchange of 3 shares of Common stock (no par value) of the Hydraulic Steel Co. for 4 shares of the no par Common stock of the Detroit concern. This will require the issuance of 54,300 shares of Hydraulic stock and \$850,000 of 2d Pref. stock, which would be exchanged for 50,000 shares of Series A Common of par value of \$1,250,000 of the Detroit company.

Although the amount needed to take over the Series A stock of the Detroit company is \$850,000, the additional amount of \$1,900,000 is desired for use in acquiring the Preferred stock of the Detroit company or to acquire other property which might be advantageous to the company.

The Detroit Pressed Steel Co. manufactures frames for automobiles and the Distel Wheel Corporation rims and brake drums. It has a net worth of approximately \$5,100,000 from which should be deducted \$600,000 of bonds and \$1,500,000 of Preferred stock. This leaves \$3,000,000 behind the two classes of Common stock. Earnings have averaged \$505,000 for the last five years and \$662,000 the last three years. These earnings were prior to the charging off of development of the Distel Wheel.

The Detroit Pressed Steel Co. consumes between 30,000 and 40,000 tons of steel a year, and would provide a market for the surplus of the Canton plant of the Hydraulic Steel Co.—V. 112, p. 1521.

Indiahoma Refining Co.—Quarterly Statement.—

	1921.	1920.
Net operating profit.....	\$340,843	\$1,006,075
Reserve for deprec'n, depletion and Federal taxes.....	40,000	310,000
Net income.....	\$300,843	\$696,075
Dividends paid.....	150,000	223,025
Balance, surplus.....	\$150,843	\$473,050
Total profit & loss surplus March 31.....	\$2,000,154	\$2,100,542

—V. 112, p. 1404.

Inland Steel Co.—Purchases 580 Acres.—

The company has purchased 580 acres of land in Porter County, Ind., adjacent Gary, for \$100,000, and it is believed that it will be used ultimately for an extension of the works of the company or for an affiliated institution. This now gives the company a tract of land at this place containing 836 acres, which has a large water front.—V. 112, p. 559.

International Mercantile Marine Co.—Sub. Co. Earns. See Oceanic Steam Navigation Co., Ltd., below.—V. 112, p. 1622, 1522.

International Harvester Co.—Smaller Cash Dividend.—

The directors have declared a quarterly cash dividend of 1¼% and a stock dividend of 2% on the Common shares. The cash dividend is payable July 15 to holders of record June 24, and the stock dividend is payable July 25 on stock of record June 24.

The company has paid quarterly cash dividends of 1¼% from July 1920 to April 1921 and stock dividends of 12½% and 2% in Common stock in Sept. 1920 and Jan. 1921, respectively.

An official statement says: "It is not anticipated by the directors that any further reduction in the rate of dividends paid by the company will be necessary."—V. 112, p. 1734, 1622, 1611.

International Paper Co.—Offers Settlement.—

The company in an effort to end the strike at its own plants, which has been in effect since the beginning of May, has agreed to re-employ all strikers at the wage scale in effect from May 1 1919 to May 1 1920, and will resume operations as soon as a sufficient number of men return to the mills. The return to the old scale represents a reduction of about 21% from the level in effect when the men deserted the plants. The company's original offer called for a reduction of 30%, whereas the employees had demanded a 10% increase.

The employees of Price Borthers' paper mills at Jonquieres and Kenogami have accepted a 20% wage reduction and returned to work. Open shop conditions now obtain at the mills, it is said.

Conferences between representatives of the striking paper mill workers throughout the United States and Canada and representatives of the manufacturing companies are being held with a view to settle the existing differences and end the strike.—V. 112, p. 2196.

International Shoe Co.—Terms of Exchange for W. H. McElwain Co. Stocks—Combined Earnings & Bal. Sheet.—

For terms of exchange for W. H. McElwain Co. stocks see that company below and in V. 112, p. 2312. Pres. Frank C. Rand May 24 says in part:

In working out the plan for the purchase of the capital stock of W. H. McElwain Co., the International Shoe Co. attempted to arrive at a fair and equitable price to be paid for each of the three classes of stock. When we reached the conclusion on which our definite offer was made we had clearly in mind that the McElwain Co.'s value to the International rested on its uninterrupted operation under the present management, and we were, therefore, unwilling to entertain any proposals which did not include the holders of McElwain 2d Pref. and Common stocks.

Lee, Higginson & Co., who have been instrumental in the amalgamation of both companies, in a circular say: International Shoe Co. is one of the oldest, largest and most prosperous manufacturers of shoes in the U. S. Owns and operates 32 shoe factories in Illinois, Missouri and Kentucky, total capacity of 70,000 pairs of shoes per day. Gross sales last fiscal year exceeded \$75,000,000. The acquisition of the McElwain Co. with its 10 shoe factories will increase the capacity to 110,000 pairs per day. Combined gross sales of the two companies last fiscal year ending in 1920 exceeded \$125,000,000, sold to about 70,000 customers.

Consolidated Balance Sheet April 30 1921 of International and McElwain Cos.

Assets—	Liabilities—
Plant acct., \$14,559,606,	Notes payable.....\$15,318,000
less depr., \$5,566,308..\$8,993,298	Accounts payable.....3,677,904
Investments in other cos.....565,353	Reserve for Federal taxes.....2,347,280
Cash.....6,255,741	Reserve for dividends on
Bankers' acceptances.....4,446,716	Int. Shoe Co. Pref. stk.....612,500
U. S. Govt. bonds.....112,772	Total liabilities.....\$21,955,684
Accts. & notes receivable	Excess of assets over li-
(notes \$409,672).....20,267,256	abilities, represented by
Inventories.....20,926,686	capital stock.....40,480,146
Prepaid exp. & misc. assets.....868,008	
Total (excl. good-will).....\$62,435,830	Total.....\$62,435,830

Combined Earnings of International Shoe and McElwain Co.'s.

Fiscal	Sales.	Profits before	Profits after	Dividends
x Years—		Federal Taxes.	Federal Taxes.	Paid.
1916.....	\$57,919,644	\$4,886,966	\$4,886,966	\$2,080,250
1917.....	73,178,277	7,105,596	5,835,596	2,292,375
1918.....	86,363,638	5,489,484	3,780,091	2,323,000
1919.....	98,351,605	8,321,659	5,643,775	2,204,500
1920.....	125,072,475	12,303,206	8,718,949	2,884,625

x International year ended Nov. 30; McElwain, May 31.

Net profits of International Shoe Co. for 5 months ended April 30 1921 (before Federal taxes) were \$4,274,939, an average of over \$800,000 per month, the largest earnings in its history. See also V. 112, p. 2311, 2196.

International Silver Co., Meriden, Conn.—Dividends.

The directors have declared a quarterly div. on the Pref. stock of 1¼%, also a div. of ¼ of 1% to apply on the Deferred Cumulative divs., both payable July 1 to holders of record June 17.—V. 112, p. 1022, 938.

Interstate Iron & Steel Co.—Bonds Offered.—A. G. Becker & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., Chicago, and New York, are offering at 99½

and int. yielding over 8% \$4,000,000 1st Mtge. 20-Year 8% Sinking Fund Gold Bonds, Series "A". (See adv. pages.)

Dated May 1 1921. Due May 1 1941. Red. all or part on 30 days' notice at 107½ and int. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*). Continental & Commercial Trust & Savings Bank, Chicago, trustee. Authorized \$10,000,000.

Data From Letter of President Silas J. Llewellyn, Chicago, May 25.

Company.—Incorp. in Illinois in 1905. Owns and operates 3 modern plants in the Chicago district with combined capacity of about 400,000 tons of finished products per annum. Manufactures carbon steel and alloy steel ingots, blooms and billets; iron and steel bars and shapes; wire rods and nails, plain and galvanized wires, barbed wire, field fence, rivets, tacks, staples and wire products generally.

Earnings.—Net profits after depreciation, applicable to interest charges.

(a) Average ann. net prof. before taxes for 8 yrs. ended Dec. 31 '20 \$968,336
(b) Average ann. net profits before taxes for 4 yrs. ended Dec. 31 '20 \$1,246,336
(c) Average ann. net profits after taxes for 4 yrs. ended Dec. 31 '20 \$953,418
(d) Net profits after taxes for fiscal year ended Dec. 31 1920.....\$1,002,770

Purpose.—To retire \$1,787,800 1st Mtge. serial 6% gold bonds; to reimburse the treasury for expenditures for additions and improvements and to provide additional working capital.

Balance Sheet Dec. 31 1920 (After giving effect to this financing)

Assets—	Liabilities—
Land, buildings, &c., less	First Mtge. 8% bonds.....\$4,000,000
dep. amortiz. of \$1-	Preferred stock 7% cum.....2,060,200
278,409.....\$8,968,306	Common stock.....4,000,000
Inventories.....2,133,973	Accounts payable.....1,596,302
Accts. & bills rec.....1,697,942	Accr. int. ins., taxes.....103,050
Liberty bonds.....398,650	Res. for Fed. taxes.....165,000
Other investments.....30,000	Other reserves.....417,171
Cash (incl. proceeds of	Surplus.....2,462,408
bond issue not otherwise	
applied).....1,295,982	Total (each side).....\$14,804,131
Deferred charges.....279,278	

Provisions.—(1) Company is to maintain total net assets after deducting all liabilities other than these bonds, equal to twice the amount of bonds outstanding.

(2) Additional bonds may be issued for not to exceed 60% of the cost of additions, &c., when annual net profits (after deprec. but before Federal taxes) or on an average for the preceding 4 fiscal years equal at least 2½ times interest charge on the outstanding and proposed bonds.

Sinking Fund.—Company is to retire by purchase at not to exceed 107½ or by redemption if not obtainable at or below 107½, at least \$142,000 of Series "A" bonds annually on and after May 1 1924.—V. 112, p. 2196, 2088.

Invincible Oil Corp.—Quarterly Earnings.—

The consolidated income account for the quarter ending March 21 1921 shows as follows: Total income, \$940,839; inventory adjustment, \$532,480; expenses, int., &c., \$392,766; net income, before providing for depletion, depreciation, taxes, &c., for 1921, \$15,592.—V. 112, p. 2311, 1622.

Kirby Lumber Co.—Settlement of Controversies.—

See Houston Oil Co. above and in V. 112, p. 1982.

Loew's Theatres Co.—Divs.—To Retire Pref. Stock.—

A dividend of 50 cents per share (2%) has been declared on the Common stock, par \$25, payable July 1 to holders of record June 15, and a dividend of 33 1-3 cents has been declared on the old Common stock of the par value of \$10, which may not have been exchanged when the books close on June 15.

A dividend of 1¼% has been declared on the Pref. stock, payable July 1 to holders of record June 15.

The directors have voted to set aside \$21,000 for the purchase of 200 shares of Pref. stock at \$105 per share for the sinking fund.—V. 112, p. 1872, 1622.

(P.) Lyall & Sons Construction Co., Ltd.—Earnings.—

March 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings.....	\$375,266	\$377,734	\$1,314,582	\$1,491,083
Interest on bonds, &c.....	53,838	57,164	110,508	110,664
Pref. dividends (7%).....	91,000	91,000	91,000	91,000
Common dividends.....	140,000 (8%)	140,000 (8%)	140,000 (8%)	140,000 (8%)
Security depreciation.....				163,030
Amort. of munit'ns plant			198,838	894,638
Reserves.....	56,400	53,500	660,000	
Balance, surplus.....	\$34,028	\$36,070	\$114,236	\$161,750

—V. 110, p. 2296.

(W. H.) McElwain Co.—Status—Terms of Exchange, &c.

President J. Franklin McElwain, in a letter May 24 to the 1st Pref. stockholders, says in substance:

Company suffered a severe setback during the last few months, owing to cessation of buying, cancellations and an unprecedented slump in leather values. In the spring of 1920 total factory capacity was oversold 25% to Dec. 1 1920. To cover these sales we purchased hides only to the extent that seemed prudent. Beginning in August cancellations and returns began to come in until within a comparatively short time they amounted to over \$7,000,000. We have just taken within the fortnight a special interim inventory reducing all raw, in-process and finished merchandise to sound value as of to-day. We find losses for the current year of \$6,472,000. Our working quick capital has been seriously reduced.

Our officers and directors have studied various plans of securing additional capital, all of which have been carefully weighed and analyzed with Lee, Higginson & Co. and in conference with our banks.

We have reached the conclusion that the best service we can render to the 1st Pref. stockholders is to submit to them an offer for the purchase of their stock by the International Shoe Co. of St. Louis at \$82 50 per share, payment to be made by the International Shoe Co. [as stated in V. 112, p. 2312, which stands confirmed].

The International Shoe Co. have not been willing to make an offer to purchase outright the assets of our company, but they have said that if they could maintain the continuity and the good-will and the management of our company, which they felt could be assured only by the purchase of each of our three classes of stock, they would be willing to do so, but upon no other basis would they consider an amalgamation of the interests of the two companies. Besides the offer to pay \$82 50 per share for the 1st Pref. stock (as outlined), they have offered to buy our 2d Pref. stock at 75 (\$37 50 per share), paying therefor in their Common stock at \$30 per share or in their Pref. stock at \$109 per share, and also to buy our Common stock at 50 (\$25 per share) by paying therefor one share of International Shoe Co. Common stock valued at \$30 for each 1-5 shares of our Common stock. [The McElwain company has outstanding \$6,998,100 1st Pref. stock, \$2,600,000 2d Pref. and \$3,494,800 Common stock.]

See also International Shoe Co. above and compare V. 112, p. 2312, 2197.

Maxwell Motor Corporation.—Reorganization.—

The reorganization committee of the Maxwell Motor Co., Inc., and the Chalmers Motor Corp., announces that the one, two and three-year notes and stock certificates of the Maxwell Motor Corp., the new company formed to carry out the reorganization plan (see plan in V. 111, p. 1375), are ready for delivery at the office of the Central Union Trust Co., 80 Broadway, N. Y.

Holders of certificates of deposit for notes and claims already approved will be entitled to receive cash and notes in the amounts provided by the plan. Holders of subscription warrants fully paid will be entitled to receive the shares of stock called for by the warrants and holders of certificates of deposit for stock will get the new stock in accordance with the terms of the plan (see advertising pages).

Officers and Directors of the Reorganized Company.—

Officers.—Pres., William Robert Wilson; Chairman, Walter P. Chrysler; Vice-Presidents, Carl Tucker, W. Ledyard Mitchell and A. E. Barker; Controller, T. H. Thomas; Asst. Secs., Jackson B. Clark, E. W. Clark and L. W. Linaweaver; Asst. Treas., E. W. Clark, Horace Davies and L. W. Linaweaver.

Executive Committee.—W. P. Chrysler, Chairman; William Robert Wilson, Elton Parks, Fred T. Murphy, Allen F. Edwards, Harry Bronner and C. C. Jenks.

Directors.—W. P. Chrysler, J. R. Harbeck, James C. Brady, Harry Bronner, W. R. Wilson, Elton Parks, J. S. Bache, E. R. Tinker, Henry Sanderson, Carl Tucker, Thomas F. Dougherty and T. C. P. Martin, of New York; Fred T. Murphy, C. C. Jenks and Allen F. Edwards, Detroit. —V. 112, p. 2197.

Mexican Investment Co.—Earnings.—

Calendar Years—	1920.	1919.
Gross income.....	\$895,949	\$386,065
Operating expenses, &c.....	75,113	89,981
Net income.....	\$820,836	\$296,084
Preferred dividends (8% per annum).....	24,871	29,834
Profit and loss charges.....	15,355	—

Balance, surplus.....\$780,609 \$266,250
The balance sheet of Dec. 31 1920 shows total assets of \$2,598,019 (against \$2,010,650 in 1919). This includes property account \$1,917,741 and also current assets of \$613,711, notably cash, \$308,748. Offsets include with other items (a) current liabilities, \$9,938; (b) capital stock, \$1,476,400; (c) capital surplus, \$30,610, and also (d) profit and loss surplus, \$1,011,279, against \$230,670 on Dec. 31 1919.—V. 109, p. 77.

Milliken Bros. (Inc.), N. Y.—Liquidating Dividend.—

The liquidating trustees have decided to make an eighth distribution of \$11 per share to Pref. stockholders of record May 28, upon presentation of certificates at the Farmers' Loan & Trust Co., on and after June 9. Total distributions, in liquidation, paid since Sept. 1917, including present \$11, amount to \$69 per share.—V. 110, p. 1531.

Montgomery Ward & Co., Chicago.—May Sales.—

1921—May—1920.	Decrease.	1921—5 Mos.—1920.	Decrease.
\$5,320,855	\$8,329,557	\$3,008,702	\$30,496,483
			\$49,880,385
			\$19,383,902

—V. 112, p. 1983, 1522.

National Acme Co.—Quarterly Earnings.—

Quar. Ended Mar. 31.	1921.	1920.	1919.	1918.
Net sales.....	\$1,041,840	\$4,847,517	\$2,700,684	\$3,483,788
(a) Net profits.....	def. 354,074	1,661,641	756,630	1,225,970
Dividends.....	(1 1/4%) 437,500	(1 1/2%) 375,000	(1 1/2%) 375,000	—

Surplus.....def. 354,074 \$1,224,141 \$381,630 \$850,970
(a) Before allowance for estimated Federal taxes.—V. 112, p. 1405, 1150.

National Conduit & Cable Co.—Declines Bond Tenders.—

President H. J. Pritchard states: "The directors have declined all the bonds that were tendered to the company in response to its advertised offer of May 16 to buy its 1st Mtge. 6% 10-year sinking fund gold bonds." It is stated that the offers were declined, in view of the fact that recent sales of the bonds in the open market have been made at 60.—V. 112, p. 2312.

New Castle (Pa.) Rubber Co.—Sale.—

The plant of the company was sold May 26 for \$103,500 to R. C. Ellsworth, representing Akron (O.) interests, it is said. It is expected that the plant will be operated shortly after the sale is confirmed by the District Court of Western Pennsylvania.—V. 111, p. 994.

New England Power Co.—Bonds Offered.—Tucker,

Anthony & Co., New York, &c., are offering at 83 3/4 and int. to yield about 6.20% \$1,000,000 1st Mtge. Sinking F. 5s of 1911. Due July 1 1951. A circular shows:

Company.—Is an essential member of a group of interconnected and associated properties which includes Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co. Company itself owns and operates 5 hydro-electric generating stations on the Deerfield River which at present have a total rated capacity of 48,000 h. p., while a total development of over 100,000 h. p. is contemplated. Owns a large reservoir on the Deerfield River at Somerset, Vt., storage capacity of over three billion cu. ft., also about 250 miles of high-tension transmission lines which distribute its power in Massachusetts. Purchases power by contract from Connecticut River Power Co. Business field extends throughout Central Massachusetts. Sells electric current at wholesale to many local public utilities in this district and also sells directly to a number of large mills.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock.....	\$3,800,000
Preferred stock 6% cumulative.....	5,349,200
First mortgage 5s.....	x 8,868,000
x Not including \$146,000 cancelled by sinking fund and \$186,000 held alive in sinking fund.	

Earnings as Officially Reported Year ended March 31 1921.

Gross earnings.....	\$4,516,880
Net after oper. exp. incl. dep. and taxes.....	1,213,064
Annual interest on bonds held by public.....	443,400

Balance.....\$769,664

Compare annual report of New England Co. Power System in full in V. 112, p. 2098, 2197.

Niagara & Erie Power Co.—Bonds Offered.—

Blair & Co., New York, in January offered at 74 and int., to yield 7.50%, \$699,000 1st Mtge. 5% 30-Year gold bonds of 1911, due Jan. 1 1941. Guaranteed, principal and interest, by endorsement by Niagara Lockport & Ontario Power Co. Authorized, \$1,250,000; held in sinking fund, \$59,000; outstanding, \$1,191,000. Int. payable without deduction for any taxes Federal or State which company may be required by law to pay thereon or retain therefrom. Guaranty Trust Co., N. Y., trustee.

Purpose.—To acquire 60,000 volt transmission line of 47 1/2 miles from Athol Springs to West Portland, N. Y.; also for acquisition of right of way in fee from Athol Springs to Dunkirk, N. Y., a distance of about 33 miles.

Earnings.—Operations for the 9 years, 1911 to 1919 incl., show earnings available for interest averaging about twice the interest on the 1st Mtge. bonds outstanding during that period. Since the acquisition of the various properties from the Buffalo & Lake Erie Traction Co. on May 1 1920 net earnings available for bond interest for the 7 months ended Nov. 30 1920 amounted to \$75,708 compared with \$43,784 for the same period of 1919.

Capitalization.—Outstanding capitalization consists of 1st Mtge. 5% 30-year bonds, due 1941, \$1,191,000; capital stock, \$179,500.

Properties.—Owns and operates a main transmission line extending from Lackawanna, N. Y., via Dunkirk to Mayville, N. Y., a distance of about 60 miles, with branch lines and distributing systems to towns of Williamsville, Lancaster, Hamburg, Fredonia and other points. Main transmission line is a 60,000-volt line (see below). About 35 miles of main transmission line is located on private right of way owned in fee and balance on permanent easement rights. Total transmission lines are equal to a length of 143 miles of single line. The system is equipped with 6 sub-stations having a total transformer capacity of 21,099 k.w.

Franchises.—About half of franchises are perpetual and balance extends for various periods up to 2012.

Purpose.—Issued principally to provide funds for the acquisition from Buffalo & Lake Erie Traction Co. of a 60,000-volt transmission line extending from Athol Springs to West Portland, a distance of about 47 1/2 miles; also for the acquisition of a right of way in fee approximately 33 feet in width from Athol Springs to the city of Dunkirk, a distance of about 33 miles, and of a permanent easement right of way from Dunkirk to West Portland, a distance of about 14 miles. See V. 110, p. 2296.

Niagara Lockport & Ontario Power Co.—Guaranty.—

See Niagara & Erie Power Co. above.—V. 112, p. 264.

Oahu Sugar Co., Honolulu.—Bonds Called.—

Thirty-five (\$35,000) First Gold 6s of \$1,000 and thirty bonds of \$500 each, dated July 1 1914, have been called for payment July 1 at 103 and int. at the Bishop Trust Co., Ltd., Honolulu.—V. 110, p. 2662.

Oceanic Steam Navigation Co., Ltd.—Earnings.—

The financial results for seven years past are reported by the London "Statist" of May 21 as follows:

Year—	Net Profits*	Income Tax.	Depreciation	Deb. Int.	Divs. on Stk.	To Reserves.	Carried Forward
1914....	801,652	37,544	398,968	65,211	262,500	35	66,500
1915....	1,939,508	56,408	628,712	109,537	487,500	65	500,000
1916....	2,399,883	150,845	440,752	104,418	750,000	20	810,000
1917....	1,531,762	301,266	318,940	97,936	750,000	20	210,000
1918....	1,339,042	322,238	317,793	94,731	637,500	17	100,000
1919....	1,744,124	295,865	397,521	89,262	750,000	20	128,000
1920....	1,370,658	222,460	388,112	83,713	750,000	15	30,885

* After providing for excess profits duty and contingent liabilities, but before charging income tax and depreciations.

a Capital increased from £750,000 to £3,750,000 by capitalization of reserves. b Capital increased to £5,000,000 by reserve capitalization of £1,250,000.

This company is known as the White Star Line. Its entire £5,000,000 Capital stock is owned by the International Mercantile Marine Co.—V. 106, p. 2553.

Oklahoma Natural Gas Co.—New Interests in Control.—

For a consideration said to be about \$25 per share, the Braden holdings in the company have been taken over by a strong group of gas and oil interests. The names of those who bought these holdings follow:

J. V. Ritts, Pres. Butler County Nat. Bank; H. J. Crawford of Crawford & Gregory, Elementon, Pa., and Pres. First Nat. Bank of that city; E. P. Whitcomb, Pres. Union Natural Gas Co. and V.-Pres. of Union Oil Co. of Del.; W. W. Splain, director Union Natural Gas Co.; Thomas Phillips, Phillips Oil & Gas Co. and director Union Oil Co. of Del.; the Treet and Crawford interests, which control the Ohio Fuel Supply, Lone Star, and other big concerns; the Devonian Oil Co., and the Dunhams, and the gas and oil interests of Sistrerville, W. Va. ("Financial America.")—V. 112, p. 1151.

Oklahoma Producing & Refining Co.—Omits Divs.—

The directors have omitted the declaration of the Common and Preferred dividends usually paid July 1. President R. W. McIlbain says in substance: "Not only has the company a deficit in its surplus account, but its earnings are not sufficient to warrant the payment of dividends, owing to the sharp decline in oil prices without proportionate drops in operating costs."

[Dividends of 2% each have been paid quarterly on the Common stock from April 1920 to April 1921, incl. The Preferred stock is cumulative.]

Net earnings for the first quarter of 1921 show a deficit of \$480,944, and dividend payments of \$490,820 left a deficit in the surplus account Mar. 31 1921 of \$269,117.—V. 112, p. 1289.

Oxford Paper Co.—Notes Offered.—Lee, Higginson &

Co. are offering at 99 1/2 and int., yielding about 8%, \$3,000,000 One-Year 7 1/2% gold notes. A circular shows:

Dated June 1 1921, due June 1 1922. Int. payable J. & D. at offices of Lee, Higginson & Co. without deduction for any normal Federal income tax not exceeding 2%. Old Colony Trust Co., Boston, registrar. Denom. \$1,000 and \$10,000. Callable, all or part, at any time on 31 days' notice at 100 1/2 and interest.

Capitalization Outstanding upon Completion of Present Financing.

1st M. 6s, 1930 (closed).....	\$1,252,000	6% s. f. notes, 1923 (closed).....	\$300,000
Cape Breton Pulp & Paper Co., Ltd., 1st M. 6s, 1932 (closed).....	779,000	7 1/2% notes, 1922 (this iss.).....	3,000,000
		Pref. stock 6% Cumul.....	500,000
		Common stock.....	8,740,000
6% ser. notes, '21-26 (closed).....	564,000		

Company.—Owns and operates a large paper manufacturing plant at Rumford, Me., manufacturing book-paper, soda pulp, sulphite pulp and electrolytic bleach. Chief product is standard known as No. 1 book-paper, which is sold almost entirely to the consumers, not jobbers, having contracts running from 1 to 3 years. During the last 10 fiscal years company has shown almost continuous gains in sales and profits year by year. Company's supply of raw material and power is adequate and well protected.

Security.—While notes are unpaid company will not further mortgage any of its real estate, plants or tangible property without equally securing these notes (except that after-acquired property may be made subject to the existing first mortgage and excepting "purchasing money" obligations).

Assets.—As of March 31 1921, after deducting all liabilities except funded debt but including proceeds of this issue, net assets were \$16,361,992, or 2 1/2 times total present funded debt.

Net Profits.—Average annual net profits for last 5 years, after Federal taxes, were \$1,555,140, or 3.9 times the \$398,700 present annual interest charges.—V. 111, p. 1477.

Penn Seaboard Steel Corp.—To Extend Voting Trust.—

The holders of voting trust certificates have been given the opportunity to extend for a further period of 5 years the voting trust agreement which expires June 26 1921.

The voting trustees, William P. Barba, William C. Sproul, John B. Warren, Howard F. Hansell Jr. and Charles Hart, in a circular to stockholders say in part: "The results of the operations under the present management have been such as to induce the holders of a substantial amount of voting trust certificates to request the voting trustees to take the necessary steps to have the voting trust agreement extended for a further period of five years from June 26 1921."—V. 112, p. 2313.

Pierce Arrow Motor Car Co.—Defers Dividend.—

The directors on May 31 decided to pass the quarterly dividend on the 8% Cumul. Pref. stock. Quarterly payments of 2% have been made on this issue since Jan. 1 1917.

An official statement dated May 31 said: "The directors at to-day's meeting voted unanimously that the dividend on the Cumulative Preferred stock due July 1 1921 be not paid at this time. This action is taken to conserve the assets of the company during the present abnormal period affecting the entire motor industry."

"The dividend is cumulative, and when conditions improve the Preferred shareholders will be entitled to receive any arrears before any dividend can be declared on the Common stock."—V. 112, p. 2090, 559.

Portage Rubber Co., Barberton, O.—Receivership.—

George D. Bates and J. W. MacGuire have been appointed receivers by Judge C. D. Westenhaven in the Federal Court at Akron, O., on the peti-

tion of Wellman-Beaver Morgan Co., creditors to the extent of \$22,226. Other debts, aggregating \$1,700,000, were listed. The receivership follows the refusal of creditors to assent to a refinancing plan. Inventory losses on contract for raw materials is blamed for the company's failure.—V. 110, p. 472.

Producers & Refiners Corp.—Sells \$3,000,000 Bonds.—

The company, it is understood, has sold to Blair & Co. \$3,000,000 10-Year 8% bonds, which will shortly be offered to the public at a price said to be 96½ and int. Callable by lot at 110 after 1922. A sinking fund of either 10% of net earnings or of face value of the bonds outstanding, whichever yields the largest sum in any year, will retire the bonds.

Proceeds will be used to retire \$650,000 floating debt and provide for improvements in the company's Tulsa and Blackwell refineries.

With each \$1,000 bond of the new issue is a warrant attached, which entitles bearer to subscribe for 20 shares of new Common stock of a par value of \$50 for \$100 a share.

The stockholders are to vote also on increasing the Common stock from \$17,000,000 to \$27,000,000, and on increasing the par from \$10 to \$50 a share.—V. 112, p. 1624.

Ranger Gulf Corp.—Consolidation.—

See Skelly Oil Co. below.—V. 108, p. 1614.

(R. J.) Reynolds Tobacco Co.—United Retail Store Corp. Not a Stockholder.—

The company states: "In connection with the report current in March, that the United Retail Stores Corp. had purchased a substantial block of Common B stock (V. 112, p. 1032), this is incorrect. United Retail Stores Corporation does not appear as a stockholder of this company."—V. 112, p. 1524, 1142.

Riordon Co., Ltd., Montreal.—Creditors' Committee—Unsecured Creditors Asked to Stay Legal Proceedings 60 Days.—

At a meeting of the larger creditors representing claims aggregating \$3,383,000 held May 25, the committee named below were appointed to interview the management to investigate the affairs of the company and to make recommendations in the interests of the creditors.

Since then, the committee has investigated sufficiently to feel justified in advising the creditors that it is absolutely essential for the unsecured creditors to grant a stay of all legal proceedings for a period of 60 days, and for the privileged creditors within the same period to proceed no further than the registration of their liens.

The reasons for this delay, among others are (a) If legal proceedings are instituted company would be forced into liquidation, and it is doubtful if, after satisfying claims, there would be any moneys left for the benefit of the unsecured creditors. (b) To tide over the present difficulties and to supply working capital, \$5,500,000 is necessary, and it is not possible to obtain this within a shorter period.

(c) If the \$5,500,000 is forthcoming, it is probable that all the creditors will obtain 50% of their claims in cash, and the balance in 3-year notes containing provision for earlier payment in whole or in part, if moneys should be available from earnings of the company.

The bankers interested report that about \$3,000,000 out of the \$5,500,000 desired is in sight provided the creditors will consent to the suggested delay, and provided also that the bond interest due June 1, amounting to \$240,000, will be paid on the due date.

Creditors' Committee.—R. Montague Davy (Dominion Bridge Co.), Chairman. J. W. Pilcher (Canadian General El. Co., Ltd.). H. T. Diplock (Pacific Coast Pipe Co.). Chas. F. Fraser (Fraser Brace & Co.). F. R. Cromwell. Compare also V. 112, p. 2313, 2198, 2090.

Rochester Silver Corp.—Initial Dividend.—

An initial dividend of 5 cents per share has been declared on the stock, payable June 20 to holders of record June 15. This company in May 1920 took over and succeeded the Rochester Nevada Silver Mines Co., which had offices in Reno, Nevada.—V. 110, p. 1856.

Root & Van Dervoort Corp.—Earnings.—

Cal. Years—	1920.	1919.	Cal. Years—	1920.	1919.
Sales	\$6,156,600	\$5,395,416	Net profit	\$340,519	\$532,764
Cost of sales	5,377,948	4,647,454	Miscellaneous	81,700	35,705
Gross profit	\$778,652	\$747,962	Total income	\$422,219	\$568,469
Expenses	438,133	215,198	Int., inven. loss, &c	994,263	176,228
Net profit	\$340,519	\$532,764	Deficit	\$572,044	sur \$392,241

—V. 112, p. 1031.

Royal Dutch Petroleum Co.—Dividend.—

Cable advices from Amsterdam state that the company has declared a dividend of 25%, as compared with 30% a year ago.—V. 112, p. 1524, 1151.

(F. S.) Royster Guano Co.—Bonds Offered.—A syndicate composed of Chase Securities Corp., Blair & Co., New York; Hambleton & Co., Baltimore; Scott & Stringfellow, Norfolk, Va., and Federal Securities Corp., Chicago, is offering at 99 and int. \$2,500,000 1st M. 20-Year 8% S. F. gold bonds.

Dated June 1 1921. Due June 1 1941. Auth., \$3,000,000. Red., all or part, on 60 days' notice on any int. date on or before June 1 1922 at 107½ and int., and thereafter at ¼ of 1% less for each 12 months or part thereof. Denom. \$1,000, \$500 and \$100 (c*). Penna. tax of 4 mills refunded. Interest payable J. & D. without deduction for any Federal income tax up to 2%. Chase National Bank, New York, trustee.

Data from Letter of President F. S. Royster, Norfolk, Va., May 31.

Business.—Established in 1885, comprises manufacture and distribution of chemical fertilizers and allied products. Company ranks as one of the 5 largest fertilizer concerns in this country.

Sinking Fund. payable semi-ann. commencing June 1 1922, will provide for retirement through purchase or redemption annually of 5% of bonds issued. Sinking fund will retire not less than \$2,375,000 bonds before maturity.

Purpose.—Proceeds will be used to reduce current debt.

Net Profits Years ending June 30. Before Federal Taxes but after Depr. & Deplet.					
1911-12	\$250,460	1914-15	\$444,022	1917-18	\$2,384,027
1912-13	345,460	1915-16	1,086,965	1918-19	2,147,383
1913-14	498,947	1916-17	742,663	1919-20	3,577,444

Seaboard Oil & Gas Co., Muskogee, Okla.—Capital Inc.

The capital stock was recently increased from \$600,000 to \$1,500,000.—V. 110, p. 368.

Sears, Roebuck & Co., Chicago.—Sales—Div. Outlook.

1921—May—1920. Decrease. 1921—5 Mos.—1920. Decrease.
\$12,239,178 \$17,705,123 \$5,465,945 \$78,321,437 \$124,700,254 \$46,378,816
Vice-President Albert H. Loeb says in substance: "There has been no consideration of Common dividend resumption and it is certain that nothing will be done until justified by earnings."—V. 112, p. 1984, 1625.

Shell Transport & Trading Co., Ltd.—Dividend.—

Cable advices from London state that the company has declared a dividend of 25%, free of tax, making 35% for the year. The dividend is payable July 5.—V. 112, p. 379, 168.

Skelly Oil Co., Tulsa, Okla.—Consolidation.—

On Apr. 22 the stockholders increased the capital stock from \$15,000,000 to \$20,000,000 (par \$10). Following this action the directors formulated and announced proposals to the individual and several stockholders of Ranger Gulf Corp. (V. 108, p. 1614), Inland Oil Co. and the Midland Refining Co., all of which are kindred corporations, as follows:

(a) To exchange 1½ shares of Skelly stock for 1 share of Ranger Gulf stock, par \$10.

(b) To exchange 2 shares of Skelly stock for 1½ shares of Inland stock, par \$25 each.

(c) To exchange 14 shares of Skelly stock for 1 share of Midland stock, par \$100.

The ultimate aim is to consolidate the Skelly interests in the one larger and stronger corporation, whose organization is complete in the producing, transporting, refining and marketing divisions of the industry.

None of the increase of stock is being offered at this time for sale or subscription, or will be issued otherwise than in connection with the exchanges referred to.—V. 112, p. 2314, 2091.

South American Gold & Platinum Co., N. Y. and Buenaventura, Colombia.—Authoritative Statement—Production—Earnings—Outlook—This company, of which Adolph Lewishohn of N. Y. is President, reports in substance as shown in circular of May 9:

Operations.—Two dredges are working with a recent weekly output of over 400 ounces of crude platinum and from 50 to 100 ounces of gold.

Until 1921 the company's subsidiary was doing development work. In 1918 it recovered 6,184 oz. of platinum and 701 oz. of gold. For 1919, 6,349 oz. of platinum and 972 oz. of gold. For 1920 the recoveries were 6,938 oz. of platinum and 1,356 oz. of gold.

Earnings.—Because of the vagaries of placer mining, the company hesitates to estimate future earnings, but the production of the two dredges for the four weeks ending April 19 1921 was 2,002 oz. of platinum and 349 oz. of gold. Crude platinum is worth about 17% less than refined platinum, or about \$62 an ounce, with \$18 an ounce for crude gold. In the above four weeks the gross income of the subsidiary was about \$130,000.

The costs are coming down, and with a third dredge to be in service by Dec. 31, increasing the annual capacity to about 3,000,000 yards, engineers estimate the cost will be 16c a yard or under, so that very satisfactory earnings may be expected.

Capitalization, Etc.—The capitalization of the company consists of 2,000,000 shares of \$5 par value; 200,000 shares in the treasury and 1,800,000 issued. Of this \$10,000,000 capital stock, 330,000 shares are in the hands of the public, the balance being in escrow. The company has issued \$500,000 of 7% Cumulative Income Notes, which are convertible into common stock at \$10 per share, dated 1916, due 1926. It has acquired the controlling interest in a new company owning large areas of mineralized territory in Colombia, giving it the premier position in the platinum fields of that country.

Further Particulars From Pamphlet Prospectus of 1921.

Rare and Costly.—In 1919 platinum sold as high as \$170 an ounce. The price is now about \$75 an ounce and rising again.

When the Great War began, Russia was producing 300,000 ounces a year, and Colombia, in South America, 12,000 ounces. All the rest of the world produced only 1,500 ounces. Under Bolshevik rule, not more than 25,000 ounces a year comes now from Russia. Colombia is now producing about 50,000 ounces yearly. The rest of the world yields no more than before.

Duparc, the world's authority on platinum, estimates the Russian placers [in Ural Mts.] are good for only 12 years at the 1912 rate of production.

Merger.—The properties operated by South American Gold & Platinum Co., the principal producer of Colombia, have been in process of development by various owners for more than ten years. The development of platinum placers demands not only large capital but great scientific and practical knowledge and skill, hence the merger [in Oct. 1916, V. 108, p. 2533; V. 109, p. 79] of the various companies developing placers on the San Juan River into the South American Gold & Platinum Co.

This merger included the properties owned by the Lewishohn interests of N. Y., who for many years have been operating copper mines and gold placers successfully; the firm of Johnson, Matthey & Co. of London, assayers to the British Government and the leading platinum refiners of the world, and those of the Consolidated Gold Fields Co. of London. Adolph Lewishohn of N. Y. is President, and the directors include engineers and experienced representatives of the various interests.

Dredging.—One 400,000-yd. dredge has been at work for three years and a new steel dredge of 1,000,000 yds. capacity has recently begun operations. A third one of 1,500,000 yds. capacity will be in operation in the near future. Additional dredges will be added as rapidly as practicable for dredging on a large scale is exceedingly profitable.

The company has under development 50 miles of the beds of the rivers San Juan and its principal mineral tributary, the Condoto, and 10,000 acres of banks. It has the dredging rights for the entire length of the San Juan River, which is more than 200 miles from the ocean to headwaters.

[The company has about 740 stockholders and considerable of its stock was placed in London and Paris.—Ed.]—V. 112, p. 1874.

South Porto Rico Sugar Co.—Omits Dividend.—

The directors June 1 voted to omit the payment of the quarterly dividend usually paid July 1 on the outstanding \$11,205,600 Common stock, par \$100. On April 1 last a quarterly dividend of 1½% was paid, while in Dec. 1920 3% was paid.

An official statement dated June 1 says: "In view of the present low price of sugar and the unsettled market conditions, the directors feel that it is inadvisable to declare any dividend on the Common stock."

"The Guanica factory in Porto Rico will finish grinding this week with an output of about 68,000 tons; the Romana factory in Santo Domingo will finish about June 15 with an output of about 40,000 tons, making a total of about 108,000 tons, 18,000 tons in excess of last year's production. About 40% of the Porto Rico output and 70% of the Santo Domingo output has been sold, but it is yet too early to estimate the results of the year's operations."

"The outlook for next year's crop is excellent in Santo Domingo and fairly good in Porto Rico, provided the summer rains are not disappointing. Labor costs are now substantially lower than a year ago, salaries have been readjusted and expenses generally reduced. Satisfactory progress has been made with the new development at La Romana and it is expected that the cane crop there will be about 520,000 tons next year, as compared with 420,000 tons this year."

[The regular quarterly dividend of 2% has been declared on the Pref. stock, payable July 1 to holders of record June 10.—V. 112, p. 752.]

(A. E.) Staley Mfg. Co.—Stock, &c.—

In connection with the offering of 7% Cumulative Preferred stock at 97.50 by N. L. Rogers, Decatur, Ill., a revised circular shows that the net operating profits after all deductions for 1919 should read \$1,336,901, and not \$629,478, as previously shown. The previous offering by the bankers was 95. Compare V. 112, p. 2091.

Standard Oil Co. of Indiana.—Stock Increase.—

The stockholders have authorized an increase in the capital stock from \$100,000,000 to \$140,000,000.—V. 112, p. 1984, 2091.

Stanley Works, New Britain, Conn.—Capital Increase.

The Connecticut Senate recently adopted a bill authorizing the company to increase its capital without placing any limit on the amount.—V. 112, p. 1290.

Star Rubber Co., Akron, Ohio.—New Officer.—

O. L. Weaver, who has been connected with this company since its organization, tendered his resignation, as Sales Manager, to the Board of Directors, effective June 1, but will continue as a director and secretary.

A. G. Partridge, formerly Vice Pres. and General Sales Manager of the Firestone Tire & Rubber Co., of Akron, has been elected Vice-President and Sales Manager.—V. 110, p. 2574.

Studebaker Corp., South Bend, Ind.—Official Statement.

President A. R. Erskine, May 31, made substantially the following statement: "Our April sales were 6,589 cars, against 2,602 cars last year, and our May sales were 7,400 cars, against 4,024 cars last year. We have unfilled orders on hand of about 7,000 cars. Our May collections exceed \$12,000,000 and we are to-day enjoying the biggest business in our history with all indications pointing to its continuance. In the first quarter we did 13% of the total business of the country and this quarter are doing 15% of the total business, excluding Ford. Our profits for this quarter probably will exceed \$5,000,000 before taxes."

"We are to-day making price adjustments, based on lower costs, in addition to reductions made 8 months ago. The reductions in prices of motor cars which are now occurring are a good thing for the industry, because they will assist in the restoration of confidence and stability. Prices cannot return to pre-war levels because wages will not and should not, and quality standards are higher."

"In the present general depression, no industry has stood up better or operated at higher percentage than the automobile industry. The United States is the world's market for motor cars, and our industry will continue to lead all others in the value of all exports of manufactured goods."—V. 112, p. 2199, 1984.

Thompson-Starrett (Construction) Co., N. Y.—Common Dividends.—

A dividend of \$4 per share has been declared on the 18,700 shares of Common stock, no par value, payable July 1 to holders of record June 20. This is the first dividend paid since reincorporation Sept. 28 1916. See plan in V. 103, p. 2348, 948.—V. 109, p. 2178.

Tonopah Belmont Development Co.—No Div.—Wages.

The directors have voted to omit the payment of the quarterly dividend on the stock usually made July 1. On April 1 last a dividend of 5% was paid. A like amount was also paid in Oct. 1920.

An official statement says in substance: "The new wage scale is obligatory if the thousands of tons of low-grade available at Tonopah are to be threatened, thereby prolonging the life of the mines. There are many unemployed men in other mining districts and your property will be operated under the new scale as soon as labor can be brought in."

"Under the circumstances, your management deems it unwise to declare a dividend at the present time."

The "Financial America" June 2 stated that: "On April 16 the miners and surface men, including the mill men at the Tonopah property, went on a strike, declining to accept the reducing of 12½% in wages posted by all but one of the producing companies."—V. 112, p. 1406, 169.

Transcontinental Oil Co.—New Officer.—

J. S. Sidwell has been elected Vice-President and director, succeeding John W. Leonard.—V. 112, p. 2092, 380.

Troy (N.Y.) Laundry Machinery Co., Ltd.—Notes called

All of the outstanding Serial 7% sinking fund gold notes, dated Jan. 1 1919 have been called for payment July 1 at 102½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

At any time prior to June 25, any holder of any of the notes hereby called for redemption may, without prior written notice, surrender the same at The Equitable Trust Co. of N. Y., with all unmatured interest coupons attached, for conversion into an equivalent aggregate par value of 8% Cumulative Preferred stock, full paid and non-assessable, subject to adjustment of interest and dividends to the date of such surrender, in the manner provided in the Trust Agreement under which the said Notes are issued. Compare V. 108, 587.

United Drug Co.—Bonds Offered.—Kidder, Peabody & Co., F. S. Moseley & Co. and Bankers Trust Co. are offering at 100 and int., \$15,000,000 8% 20-yr. Conv. Gold bonds.

Dated June 15 1921. Due June 15 1941. Int. payable J. & D. without deduction for normal Federal Income tax not in excess of 2% at Chase National Bank, New York, trustee. Denom. \$100, \$500 and \$1,000 (c* & r*) \$5,000 and multiples at 115. Red as a whole only upon 60 days' notice.

Convertible.—Convertible at holder's option on any int. date prior to June 15 1931, into Common stock at \$10 a share.

Security.—These bonds, together with the 5½-yr. notes will constitute the sole funded debt with the exception of \$1,022,840 real estate mortgages. Indenture provides that: (1) No new mortgage shall be placed upon any of the property or subsidiaries unless present issue of bonds is equally secured thereby. (2) Company agrees that the ratio of quick assets to quick liabilities (and incl. present issue and the 5½-yr. notes) shall be maintained at least 125%.

Data From Letter of Pres. Louis K. Liggett, dated May 31 1921. Company.—Now has approximately 8,000 stockholder agents (The Rexall Stores) in the U. S., and owns, through subsidiaries, 227 Liggett's Drug Stores. Combined sales for 1920 were \$68,428,179.

Purposes.—Company has maturing June 15, \$7,091,000 notes (V. 111, p. 2432) which are convertible into 5½-yr. 8% notes maturing June 15 1926. Proceeds of this issue, together with available cash and liquidation of inventory, which has already taken place, will enable company to provide for the payment of such of the notes due June 15 as are not converted and for the payment of the present outstanding bank loans and other outstanding notes payable (\$15,744,000 outstanding May 28) as they mature.

Capital.—Present capital stock is as follows: (a) First Preferred, \$16,321,900; (b) Second Preferred, \$308,300; (c) Common, \$29,928,900. (See below).

Sinking Fund.—An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be for purchase of bonds at or below 115.

Earnings.—Since incorp. in 1916, net earnings including subsidiaries, after all taxes, int. due by subsidiaries, divs. on Pref. stocks of subsidiaries, and after deducting all charge-offs, have exceeded the amount of this bond issue. For past 3 years net earnings have averaged before taxes \$4,800,125, or more than 4 times the int. requirement of this issue; and after taxes \$3,894,630, or more than ¾ times. See report for 1920 in V. 112, p. 929.

To Increase Capital—Liggett's International Stock Sold.—

The stockholders will vote June 14 on increasing the common stock from \$35,000,000 to \$55,000,000. Pres. Liggett says: "The company does not intend to offer the \$20,000,000 of increased stock for sale at the present time, but to hold in reserve so much of it as may be necessary for the following purposes: (1) \$5,000,000 for conversion into class A common stock of Liggett's International, Ltd., Inc.; (2) \$15,000,000 for conversion of the \$15,000,000 of 8% bonds (above)."

"You will recall that in the last annual report (V. 112, p. 929), company had incurred a large floating debt in excess of \$18,000,000. Since Jan. 1 the debts have been decreased about \$4,000,000." [Reduced to \$15,744,000 May 28].

The United Drug Syndicate which underwrote \$7,500,000 Preferred and \$5,000,000 Class A Common of Liggett's International, has disposed of all of the stock and participation checks are being mailed to subscribers.—V. 112, p. 1985.

United Fruit Co., Boston.—Bonds Called.—

Bonds of the following issues to the amounts named have been called for payment July 1 at 101 and int. at the Old Colony Trust Co., 17 Court St., Boston, or at Coutts & Co., 440 Strand, London, England, viz.: (1) \$45,000 Series M and (\$1,500) Series D 4½% Sinking Fund Gold debentures dated Jan. 1 1911 and maturing July 1 1925; (2) (\$79,000) Series L and (\$2,000) Series E. Debentures dated July 1 1911 and maturing July 1 1925; (3) (\$181,000) Series M and (\$3,000) Series D debentures, dated Jan. 1 1909 and maturing July 1 1923.—V. 112, p. 1749, 1525.

United Service Corp., Scranton, Pa.—Earnings.—

Calendar Years—	1920.	1919.	1918.
Gross earnings (incl. sub. cos.)	\$1,826,728	\$1,493,457	\$1,277,663
Net, after taxes, deprec., exp. &c.	443,856	424,204	386,868
Int. & divs. on securities of sub. cos.	205,600	175,927	159,189
Amortization and reserves		17,424	15,551
Pref. divs. paid (6%) United Service Co.	92,534	88,833	82,983
Com. divs. United Service Co. (4%)	51,248	51,248	51,248

Balance surplus.....\$94,474 \$90,772 \$77,897
United Service Co. stock outstanding Dec. 31 1920: Pref. stock, \$1,480,550; Common stock, \$1,281,200.

Companies included in above report: Ohio Service Co., Warren Light & Power Co., Warren Electric Co., Jefferson Electric Co., Wabash Water & Light Co., East Penna. Gas. & Electric Co.—V. 110, p. 977.

U. S. Mex Oil Corp.—Protective Committee—Plan to Refund Notes and Coupons Due June 1—Status.—

The committee named below have agreed to act as a noteholders' committee for the holders of the \$2,500,000 1-Year 1st Lien 8% Collateral Trust gold notes, due June 1. Noteholders are requested to deposit their notes with the June 1 coupons with Guaranty Trust Co., New York, depository.

Committee.—Amos D. Carver, Chairman; Lawrence E. Brown, Sec. (52 B'way, N. Y. City); Richard Lederer.

The stockholders on May 31 approved a refinancing plan which provides: (1) An issue of \$2,500,000 8% 5-yr. Collateral Security Gold notes to be secured by the same collateral as is now held for the maturing notes. Interest payable J. & D.

(2) The stockholders agree that no dividends be paid until \$500,000 per annum and interest on bonds is first set aside.

(3) The 5-yr. notes to be sold at 94, to the holders of the 1-yr. notes and the corporation in refunding the one year notes to pay the holders there

6% of their face value (being the difference between the face value of the 1-yr. notes and the selling price of the new 5-yr. notes), plus the interest of 4% which becomes due on June 1 1921. In this manner the holders of the present notes will receive 10% in interest and on account of the par value of their present note holdings, and will hold the new obligations of the corporation for the remaining 94% of principal.

President E. Dean Fuller in a letter to the committee sets forth the principal causes of the present difficulties, which are chiefly the appearance of salt water in its wells in the Panuco district, Mexico, which have been abandoned, and also the drilling of dry wells.

The corporation still owns large undeveloped Mexican acreage, carefully selected, and has now contracted to drill another well in the district lying between the Topila and Panuco districts. There is every reason to hope for success from this new venture, inasmuch as a 7,500 bbl. well has just been completed in that section.

Operations in the United States resulted in the drilling of a dry well and the drilling of a well with a small production. Further losses resulted from the tying up of the company's tankers. Compare V. 111, p. 1378.

Washington Oil Co.—Earnings.—

Calendar Years—	1920.	1919.	1918.	1917.
Net income	\$64,076	\$38,864	\$44,729	\$52,385
Dividends paid	(20%)20,000(20%)20,000(40%)40,000(40%)40,000			

Balance, surplus.....\$44,076 \$18,864 \$4,729 \$12,385
Gross income for the year 1920 amounted to \$212,729; operating expenses, taxes, depreciation and depletion amounted to \$148,653; net income, \$64,076.

Balance Sheet as of Dec. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Property account	\$73,206	\$73,182	Capital stock	\$100,000	\$100,000
Stock in other cos.	19,681	23,480	Accounts payable	33,609	31,510
Inventories	64,732	59,299	Surplus	113,615	69,538
Cash	72,572	41,609			
Accounts receivable	17,033	3,478			
—V. 109, p. 2446.			Total (ea. side)	\$247,224	\$201,048

West Canadian Collieries, Ltd.—Debentures Called.—

All of the outstanding First Mtge. 6% Debentures due 1935 have been called for payment Sept. 1 1921 at par and interest.

This company was incorporated in Canada in 1903 and owns and operates 3 coal mines in the southern district of Alberta and also 50 coke ovens. The authorized capital stock is £720,000 (par £1), of which there is outstanding at last figures £680,318. A. Wicart is President, with headquarters at 119-20 London Wall, London, England.—V. 91, p. 1098.

Western Union Telegraph Co.—Cable Landing Bill.—

See "Chronicle" for May 28, p. 2265.—V. 112, p. 2092.

White Eagle Oil & Refining Co.—Status, &c.—

President L. L. Marcell, Wichita, Kansas, in circular of May 23, announcing the postponement of the annual meeting until Sept. 14 1921 because of his attending the International Rotary Conference at Edinburgh, says in brief:

The Company has met the severe readjustment, which has taken place since Jan. 1, in a satisfactory manner. Notwithstanding a reduction of \$2 per barrel in the price of crude oil, in this territory, and a reduction in the tank wagon price of gasoline of 8 cents per gallon and kerosene 5 cents, fuel oil about \$1 25 per barrel, and other petroleum commodities in about the same proportion, the management has been able to so conduct the business of the company that the net earnings for the quarter ending Mar. 31 1921 are approximately \$250,000.

Conditions are still disturbed, caused by an over-supply of crude oil, and other conditions, therefore, we may see some further decline in values of petroleum products. The season is now upon us of heavy consumption of gasoline, and there also seems to be some increase of consumption of other products, so therefore we look for a satisfactory volume of business for the next six months.—V. 112, p. 2205, 478.

(H. O.) Wilbur & Sons, Inc.—Bonds Offered.—Edward

B. Smith & Co. and Elkins Morris & Co., Philadelphia, are offering at 99½ and int. to yield over 8.05% \$1,500,000 1st Mtge. 8% Sinking Fund Gold Bonds. (See adv. pages.)

Dated June 1 1921. Due June 1 1936. Int. pay. J. & D. Denom. \$500 and \$1,000 (c*). Trustee, Bankers Trust Co., New York. Callable on any int. date on 30 days' notice as a whole, or in multiples of \$50,000, at 105 for the first 3 years, 102½ for the next four years, and 101 thereafter. Free of Penn. 4 mills tax. Provision for payment by Company of normal Federal income tax up to 2%.

Data From Letter of Pres. H. O. Wilbur, Philadelphia, May 24.

Business.—Established in 1884 and incorporated in 1909 in Pennsylvania. Is one of the 3 largest manufacturers of Chocolate in the United States. Products include "Wilburbuds," package goods, breakfast cocoa, baking chocolate, chocolate coatings and liquors. Plant in Philadelphia contains about 7 acres of floor space, and with new improvements will have a capacity of double that of its present production of 120,000 pounds per day.

Purpose.—To pay for the remaining construction cost, to retire the present mortgage debt and to reduce current debt.

Sinking Fund.—A sinking fund commencing the third year, will retire entire issue by maturity at or below the call price.

Capitalization—	Authorized.	Issued.
1st Mtge. 8% sinking fund gold bonds	\$1,500,000	\$1,500,000
Preferred stock, 6% cumulative	1,210,000	1,210,000
Common stock	1,000,000	1,000,000

Gross Sales and Net Income Available for Interest Charges.

	1917.	1918.	1919.	1920.
Gross sales	\$3,740,718	\$4,043,081	\$6,636,665	\$6,489,805
Net income	425,668	511,645	780,231x(est)	437,000

x Due to the fluctuation in sugar and cocoa beans, there was charged off against net profits of 1920, a loss on inventory of approximately \$610,000 resulting in a net loss of \$173,134 for the year.

Estimated net earnings for quarter ending March 31 1921, are \$80,000.

Wilson & Co., Inc.—Bonds Offered.—Guaranty Co. of

N. Y., Hallgarten & Co., Blair & Co., Inc., New York; Illinois Trust & Savings Bank and Continental Trust & Savings Bank, Chicago, in April last offered at 88½ and int., to yield about 7.08%, \$3,000,000 1st Mtge. 6% 25-Year Sinking Fund Gold Bonds, Series A of 1916, and due April 1 1941 (see description in V. 108, p. 180). A circular shows:

Purposes.—Proceeds are to be used to reimburse the company for expenditures heretofore made for additions, improvements, &c., and will be applied to the reduction of current liabilities.

This Issue.—Authorized, \$25,000,000, of which, including this issue, there are now \$23,359,000 outstanding in the hands of the public and \$853,000 held alive in the sinking fund. This issue closes the mortgage except for \$788,000 which are reserved for future additions and improvements.

Increase in Business.—Net sales of the company and its subsidiaries have increased from \$55,000,000 in 1903 to over \$370,000,000 in 1920.

Net Profits after Depreciation and Federal Taxes, but Before Interest Charges

Cal. Years—	1916.	1917.	1918.	1919.	1920.
Net profits	\$6,556,429	\$8,740,170	\$11,575,460	\$8,041,472	x\$4,636,852

x Because of substantial expenditures in the past few years for maintenance and the establishment of a liberal reserve fund for depreciation, company did not consider it necessary to set aside any further reserve for depreciation in 1920.

Listing.—The New York Stock Exchange has authorized the listing of these bonds.

See annual report for cal. year 1920 in V. 112, p. 1141; V. 112, p. 2092.

Wisconsin Edison Co., Inc.—President.—

Frank L. Dame, Vice-President of the North American Co. has been elected President.—V. 111, p. 2532.

Worcester (Mass.) Electric Light Co.—Stock Issue.—

The Mass. Department of Public Utilities has approved the issuance of 4,000 additional shares of capital stock at \$155 a share, proceeds to be applied to the payment of outstanding obligations as of March 31 last.—V. 112, p. 1038.

Reports and Documents.

UNION PACIFIC SYSTEM

REPORT OF THE BOARD OF DIRECTORS.

New York, N. Y., April 14, 1921.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1920, including the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, and the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company. For convenience, the three companies are designated by the term "Union Pacific System."

Federal control of railroads through the United States Railroad Administration terminated at 12:01 a. m., March 1, 1920, when the Union Pacific System resumed operation of its properties. The Act of Congress terminating Federal control provided a guaranty for the succeeding six months equal to one-half the annual rental to which the carrier was entitled during Federal control, on condition, however, that any carrier which did not file an acceptance of such guaranty on or before March 15, 1920, should not have the benefit thereof. After very careful consideration the Directors decided to accept the guaranty and filed a written statement to that effect within the time fixed. It follows therefore that during the year the railroad properties were operated:

1. For the first two months by the United States Government under the same conditions as during the

years 1918 and 1919, as explained in the reports for those years;

2. For the six months ended August 31, 1920, by the corporations under the guaranty as to net railway operating income provided for in the "Transportation Act, 1920"; and

3. For the last four months of the year by the corporations without guaranty from the Government.

The aggregate net railway operating income of the properties covered by the guaranty for the six months' period was \$4,661,444.06 less than the guaranty. This amount is not included in the income account but claim has been filed therefor with the Interstate Commerce Commission and the amount has been charged to an account entitled "United States Government—Guaranty Period Claim" and, pending settlement, credited to an account entitled "Guaranty Period Claim—United States Government—Unadjusted." The amount is subject to review by the Interstate Commerce Commission, which by the Transportation Act is given the power to fix the amount allowable as expenses for maintenance of the properties and to disallow any items charged to other classes of expenses which in its opinion are disproportionate or unreasonable. Credit to Income will be made when settlement with the Government is effected.

Claim has also been filed with the United States Railroad Administration for undermaintenance during Federal control and various other items, as to which agreement has not been reached, and since the amounts are unliquidated they are not included in any of the figures appearing in this report.

TRANSPORTATION OPERATIONS—FEDERAL AND CORPORATE COMBINED.

The results of Transportation Operations this year, compared with those of last year, are as follows:

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	8,191.80	8,182.76	9.04	-----	.1
Operating Revenues—					
Freight revenue.....	\$150,160,927 90	\$128,914,430 72	\$21,246,497 18	-----	16.5
Passenger revenue.....	38,170,277 19	35,738,571 76	2,431,705 43	-----	6.8
Mail revenue.....	*7,460,937 06	2,565,510 13	4,895,426 93	-----	190.8
Express revenue.....	4,630,209 32	3,741,572 30	888,637 02	-----	23.8
Other passenger-train revenue.....	3,088,676 72	2,223,678 29	864,998 43	-----	38.9
Other train revenue.....	58,441 81	66,343 29	-----	\$7,901 48	11.9
Switching revenue.....	877,303 84	755,648 49	121,655 35	-----	16.1
Water line revenue.....	167,831 86	92,455 62	75,376 24	-----	81.5
Other revenue.....	4,434,904 56	3,349,487 47	1,085,417 09	-----	32.4
Total operating revenues.....	\$209,049,510 26	\$177,447,698 07	\$31,601,812 19	-----	17.8
Operating Expenses—					
Maintenance of way and structures.....	\$34,770,779 30	\$25,753,721 78	\$9,017,057 52	-----	35.0
Maintenance of equipment.....	38,869,167 36	31,469,736 98	7,399,430 38	-----	23.5
Total maintenance.....	\$73,639,946 66	\$57,223,458 76	\$16,416,487 90	-----	28.7
Traffic expenses.....	2,162,517 53	1,119,860 02	1,042,657 51	-----	93.1
Transportation expenses—rail line.....	69,055,557 44	54,663,518 59	14,392,038 85	-----	26.3
Transportation expenses—water line.....	222,192 00	153,796 93	68,395 07	-----	44.5
Miscellaneous operations expenses.....	4,584,870 36	3,558,667 61	1,026,202 75	-----	28.8
General expenses.....	7,318,803 94	5,989,548 70	1,329,255 24	-----	22.2
Transportation for investment—Credit.....	43,953 25	26,801 82	17,151 43	-----	64.0
Total operating expenses.....	\$156,939,934 68	\$122,682,048 79	\$34,257,885 89	-----	27.9
Revenues over expenses.....	\$52,109,575 58	\$54,765,649 28	-----	\$2,656,073 70	4.8
Taxes—					
State and County.....	\$8,006,113 99	\$6,560,682 72	\$1,445,431 27	-----	22.0
Federal capital stock.....	311,494 50	†152,355 60	463,850 10	-----	---
Federal income.....	3,702,972 17	2,498,705 52	1,204,266 65	-----	48.2
Federal war revenue.....	65,465 43	1,904 00	63,561 43	-----	---
Total taxes.....	\$12,086,046 09	\$8,908,936 64	\$3,177,109 45	-----	35.7
Uncollectible railway revenues.....	\$9,329 98	\$16,128 92	-----	\$6,798 94	42.2
Railway operating income.....	\$40,014,199 51	\$45,840,583 72	-----	\$5,826,384 21	12.7
Equipment rents (debit).....	375,107 17	1,629,480 83	-----	1,254,373 66	77.0
Joint facility rents (debit).....	377,825 16	273,870 18	\$103,954 98	-----	38.0
Net.....	\$39,261,267 18	\$43,937,232 71	-----	\$4,675,965 53	10.6
Per cent—Operating expenses of operating revenues.....	75.07	69.14	5.93	-----	8.6
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried.....	28,320,410	25,056,919	3,263,491	-----	13.0
Ton-miles, revenue freight.....	12,882,042,232	11,821,954,466	1,060,087,766	-----	9.0
Average distance hauled per ton (miles).....	454.87	471.80	-----	16.93	3.6
Average revenue per ton-mile (cents).....	1.141	1.076	.065	-----	6.0
Average revenue per freight-train mile.....	\$6.26	\$6.01	\$.25	-----	4.2
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried.....	9,469 582	9,365,295	104,287	-----	1.1
Revenue passengers carried one mile.....	1,308,588,114	1,324,638,391	-----	16,050,277	1.2
Average distance hauled per passenger (miles).....	138.19	141.44	-----	3.25	2.3
Average passengers per passenger-train mile.....	79.94	89.78	-----	9.84	11.0
Average revenue per passenger mile (cents).....	2.888	2.674	.214	-----	8.0
Average revenue per passenger-train mile, passengers only.....	\$2.31	\$2.40	-----	\$.09	3.8
Average total revenue per passenger-train mile.....	\$3.05	\$2.98	\$.07	-----	2.3

Full face—Credit.

* Includes \$3,055,790 37 increased back pay for hauling mail years 1918 and 1919.

† This credit results from refund of taxes accrued and paid in 1918, the Treasury Department having decided that the Federal Capital Stock Tax was not applicable during Federal control.

For comparative purposes the tables of transportation operations show the combined operating results of the Railroad Administration and the corporations. The figures for year 1919 represent principally operations by the Administration, but include expenses of the corporations not assumed by the Administration, as well as taxes paid by the corporations. The figures for year 1920 represent operating

results of the Administration for January and February, expenses of the corporations for those two months not assumed by the Administration, taxes for the two months paid by the corporations, and results of operation by the corporations for the remaining ten months of the year.

The Railroad Labor Board appointed by the President pursuant to the Transportation Act, 1920, announced its

decision July 20, 1920, awarding an increase in wages to practically all classes of railroad employes, estimated to add \$600,000,000 to \$700,000,000 per annum in the aggregate to the wages of the employes, and made such increase retroactive to May 1, 1920.

On July 29, 1920, the Interstate Commerce Commission authorized general increases in transportation rates; freight and switching rate increases ranging from 40% in the East to 25% in the South and Far West, with substantial increases in passenger fares and charges. Carriers were authorized to make the increased rates effective upon five days' notice, but the necessary tariffs could not be prepared and filed in time to become effective before Aug. 26th.

Thus there were in operation in year 1920 not only the increased wage scales added from time to time during the period of Federal control without corresponding or any increases in transportation rates (except the increase in rates made by the Director General by General Order No. 28 issued the 25th of May, 1918), but also from May 1st the increases by the Railroad Labor Board above mentioned, while the increases in transportation rates granted by the Interstate Commerce Commission did not go into effect until August 26th, and through opposition of State Commissions the increases as to intrastate traffic did not become effective in several States for many months later.

The increase of \$21,246,497.18 in "Freight Revenue" is due to increase of 1,060,087,766 or 9% in net ton miles commercial freight and the increase in freight rates granted by the Interstate Commerce Commission effective August 26, 1920.

The increase of \$2,431,705.43 in "Passenger Revenue" is due entirely to the increase in passenger rates granted by the Interstate Commerce Commission effective August 26, 1920, for while there was a slight increase in the number of passengers carried there was a decrease of 16,050,277 in passengers carried on mile.

The increase of \$4,895,426.93 in "Mail Revenue" is due to the credit in January, 1920, of \$3,055,790.37 additional compensation, under decision of the Interstate Commerce Commission of December 23, 1919, for the transportation of mail during the years 1918 and 1919, which accrued to the Railroad Administration, and to the increased rates of pay under such decision collected for the transportation of mail during the year 1920.

The increase of \$888,637.02 in "Express Revenue" is due to increased rates and increase in volume of traffic.

The increase of \$864,998.43 in "Other Passenger-Train Revenue" is due principally to an increase of \$534,240.89 in accruals of proportion of revenue from operation of Pullman sleeping cars, such revenue not having been accrued during the year 1919 by the Railroad Administration in the accounts for the individual railroads, and to an increase of \$296,347.76 in revenue from dining and buffet service.

The increase of \$121,655.35 in "Switching Revenue" is due to increased volume of freight business and the increase in

rates granted by the Interstate Commerce Commission effective August 26, 1920.

The increase of \$75,376.24 in "Water Line Revenue" is due to increased volume of freight and passenger business and increase in rates granted by the Interstate Commerce Commission effective August 26, 1920.

The increase of \$1,085,417.09 in "Other Revenue" is due principally to increases of \$488,284.20 in revenue from operation of hotels and restaurants, \$268,899.32 in demurrage, \$122,116.85 in rents of buildings and other property, and \$145,876.95 in miscellaneous revenues.

The increase of \$9,017,057.52 in "Maintenance of Way and Structures Expenses" is due principally to increased rates of pay effective May 1, 1920, and to increases in force and in material applied in renewals. The principal track materials used during the year in making renewals of maintained mileage are as follows:

New steel rails -----670.94 track miles
Second-hand steel rails -----290.17 " "

Total -----961.11 track miles, excluding yard tracks and sidings, equivalent to 10.8% of the track miles of main track at the beginning of the year. Ties 2,838,249 (48.2% treated), equivalent to 8.8% of all ties in track at the beginning of the year. Tie plates 3,611,289 and continuous rail joints 381,656.

The increase of \$7,399,430.38 in "Maintenance of Equipment Expenses" is due principally to increase in rates of pay, increases in material prices, and more repairs on account of increased traffic.

The increase of \$1,042,657.51 in "Traffic Expenses" is due to reorganization of the traffic department and re-establishment of outside agencies upon the termination of Federal control, the traffic department having been reduced to a minimum and outside agencies abolished during Federal control; also to increase in rates of pay.

The increase of \$14,392,038.85 in "Transportation Expenses—Rail Line" is due principally to increase in rates of pay, to increased prices of fuel and supplies, to increased force and increased consumption of fuel and train supplies necessary to handle the larger volume of freight traffic, and to reinstating passenger-train service discontinued during Federal control.

The increase of \$68,395.07 in "Transportation Expenses—Water Line" is due principally to increased rates of pay and increased force.

The increase of \$1,026,202.75 in "Miscellaneous Operations Expenses" is due principally to increased rates of pay for dining car and hotel employes and increased cost of food supplies.

The increase of \$1,329,255.24 in "General Expenses" is due principally to increased rates of pay and to increased forces necessitated by work entailed in making settlements with the Government for the Federal control and Guaranty periods.

MAINTENANCE OF WAY AND STRUCTURES.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Superintendence	\$2,291,196 15	\$1,735,015 68	\$556,180 47	-----	32.1
Roadway and track—ordinary	16,086,067 72	9,814,896 86	6,271,170 86	-----	63.9
Extraordinary repairs of roadway and track	502,243 69	389,140 58	113,103 11	-----	29.1
Tunnels, bridges and elevated structures	1,346,171 94	1,212,805 56	133,366 38	-----	11.0
Ties	3,487,890 94	2,681,461 72	806,429 22	-----	30.1
Rails	1,880,564 47	2,039,352 63	-----	\$158,788 16	7.8
Other track material	1,933,284 75	1,843,204 18	90,080 57	-----	4.9
Ballast	351,264 24	228,132 95	123,131 29	-----	54.0
Fences, crossings and signs	645,783 97	540,669 99	105,113 98	-----	19.4
Buildings and other structures	3,029,843 49	2,533,002 42	496,841 07	-----	19.6
Signals and telegraph lines	1,156,295 01	930,918 06	225,376 95	-----	24.2
Removing snow, ice and sand	398,701 12	681,935 81	-----	283,234 69	41.5
Paving and assessments for public improvements	83,356 09	24,049 53	59,306 56	-----	246.6
Roadway tools and supplies	1,164,291 61	835,968 61	328,323 00	-----	39.3
Miscellaneous	406,646 48	208,926 16	197,720 32	-----	94.6
Depreciation	12,610 90	16,116 43	-----	3,505 53	21.8
Total	\$34,776,212 57	\$25,715,597 17	\$9,060,615 40	-----	35.2
Maintaining joint facilities—Credit	5,433 27	38,124 61	43,557 88	-----	114.3
Total	\$34,770,779 30	\$25,753,721 78	\$9,017,057 52	-----	35.0
Credit in bold face.					

MAINTENANCE OF EQUIPMENT.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Superintendence	\$1,397,342 47	\$1,107,977 55	\$289,364 92	-----	26.1
Shop and power plant machinery	870,673 14	713,701 72	156,971 42	-----	22.0
Steam locomotives—repairs	17,217,728 15	13,625,681 42	3,592,046 73	-----	26.4
Freight-train cars—repairs	12,220,166 11	9,720,167 66	2,499,998 45	-----	25.7
Passenger-train cars—repairs	2,549,047 09	2,058,250 40	490,796 69	-----	23.8
Motor equipment of cars—repairs	171,819 61	145,088 59	26,731 02	-----	18.4
Floating equipment—repairs	54,698 15	66,689 02	-----	\$11,990 87	18.0
Work equipment—repairs	514,635 28	396,935 38	117,699 90	-----	29.7
Miscellaneous equipment—repairs	8,179 41	7,688 79	490 62	-----	6.4
Miscellaneous	482,831 41	311,429 87	171,401 54	-----	55.0
Maintaining joint equipment at terminals	50,187 70	42,264 69	7,923 01	-----	18.7
Total, excluding depreciation and retirements	\$35,537,308 52	\$28,195,875 09	\$7,341,433 43	-----	26.0
Depreciation	3,387,557 46	3,311,361 01	76,196 45	-----	2.3
Retirements	55,698 62	37,499 12	18,199 50	-----	48.5
Total	\$38,869,167 36	\$31,469,736 98	\$7,399,430 38	-----	23.5
Credits in bold face.					

TRAFFIC EXPENSES.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Superintendence	\$630,298 43	\$452,276 22	\$178,022 21	-----	39.4
Outside agencies	962,637 91	321,245 28	641,392 63	-----	199.7
Advertising and industrial and immigration bureaus	256,983 73	87,686 57	169,297 16	-----	193.1
Miscellaneous	312,597 46	258,651 95	53,945 51	-----	20.9
Total	\$2,162,517 53	\$1,119,860 02	\$1,042,657 51	-----	93.1

TRANSPORTATION AND MISCELLANEOUS OPERATIONS EXPENSES.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Superintendence and dispatching	\$2,829,724 12	\$2,219,090 76	\$610,633 36	-----	27.5
Station expenses	9,225,707 93	7,523,162 99	1,702,544 94	-----	22.6
Yard labor	6,224,723 71	4,648,164 04	1,576,559 67	-----	33.9
Fuel for yard locomotives	1,755,349 94	1,489,606 58	265,743 36	-----	17.8
Yard supplies and expenses	311,802 84	237,685 87	74,116 97	-----	31.2
Engine-house expenses—yard	1,229,123 11	981,382 44	247,740 67	-----	25.2
Train engineers and motormen	7,383,518 48	5,913,378 00	1,470,140 48	-----	24.9
Fuel for train locomotives	16,199,905 26	13,477,635 86	2,722,269 4	-----	20.2
Supplies for train locomotives	1,493,793 86	1,215,220 25	278,573 61	-----	22.9
Engine-house expenses—train	3,589,829 68	2,902,291 20	687,538 48	-----	23.7
Trainmen	8,298,052 45	6,300,665 46	1,997,386 99	-----	31.7
Train supplies and expenses	3,608,151 36	2,901,406 10	706,745 26	-----	24.4
Miscellaneous	1,946,157 96	1,480,847 86	465,310 10	-----	31.4
Loss, damage and casualties	4,166,141 27	2,778,344 55	1,387,796 72	-----	50.0
Operating joint facilities	793,575 47	594,636 63	198,938 84	-----	33.5
Total Transportation Expenses—Rail	\$69,055,557 44	\$54,663,518 59	\$14,392,038 85	-----	26.3
Transportation Expenses—Water Line	\$222,192 00	\$153,796 93	\$68,395 07	-----	44.5
Dining cars and hotels	\$4,433,698 32	\$3,483,248 01	\$950,450 31	-----	27.3
Other miscellaneous operations	151,172 04	75,419 60	75,752 44	-----	100.4
Total Miscellaneous Operations Expenses	\$4,584,870 36	\$3,558,667 61	\$1,026,202 75	-----	28.8
Total Transportation and Miscellaneous Operations Expenses	\$73,862,619 80	\$58,375,983 13	\$15,486,636 67	-----	26.5

GENERAL EXPENSES.

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease.	Per Cent.
Salaries and expenses of officers, clerks and attendants	\$4,228,151 07	\$3,364,015 25	\$864,135 82	-----	25.7
General office supplies and expenses	288,724 77	270,123 16	18,601 61	-----	6.9
Law expenses	407,386 15	353,471 71	53,914 44	-----	15.3
Pensions	240,162 18	210,799 58	29,362 60	-----	13.9
Valuation expenses	485,280 66	391,805 94	93,474 72	-----	23.9
Miscellaneous	1,633,492 18	1,369,117 92	264,374 26	-----	19.3
General joint facilities	35,606 93	30,215 14	5,391 79	-----	17.8
Total	\$7,318,803 94	\$5,989,548 70	\$1,329,255 24	-----	22.2

MILEAGE.

	Miles of Road.	Miles of Second Main Track.	Miles of Yard Tracks and Sidings.
Total Mileage operated as of December 31 1920	8,196.66	1,272.98	2,904.44
Total Mileage operated as of December 31 1919	*8,182.87	1,272.98	*2,860.75
Increase in mileage operated during the year	13.79	-----	43.69
Average Mileage operated during Calendar Year 1920	8,191.80	1,272.98	2,880.84
Mileage maintained as of December 31 1920	7,777.60	1,123.57	2,673.13
Average Mileage maintained during Calendar Year 1920	7,772.72	1,123.57	2,650.75

The Oregon-Washington Railroad & Navigation Company operates "Water Lines" over a distance of 205 miles. * Restated.

INCOME ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

	Calendar Year 1920.	Calendar Year 1919.	Increase.	Decrease
Income from Railroad Properties—				
Operating revenues (March 1—December 31)	\$175,260,837 47	-----	\$175,260,837 47	-----
Operating expenses (March 1—December 31)	135,112,025 79	-----	135,112,025 79	-----
Revenues over expenses (March 1—December 31)	\$40,148,811 68	-----	\$40,148,811 68	-----
Rental from United States Railroad Administration	7,099,452 68	\$39,369,410 92	-----	\$32,269,958 24
Railway operating income	\$47,248,264 36	\$39,369,410 92	\$7,878,853 44	-----
Operating expenses, corporate, not assumed by the United States Railroad Administration	\$191,216 70	\$909,343 17	-----	\$718,126 47
Taxes	10,754,015 40	2,293,225 50	\$8,460,789 90	-----
Total corporate expenses and taxes	\$10,945,232 10	\$3,202,568 67	\$7,742,663 43	-----
Railway Operating Income over Corporate Expenses and Taxes	\$36,303,032 26	\$36,166,842 25	\$136,190 01	-----
Other Income.				
(Excluding Income from Investments and Other Corporate Income.)				
Rents from use of road	\$73,412 82	\$75,574 90	-----	\$2,162 08
Rents from use of joint tracks, yards, and terminal facilities (March 1—December 31)	1,069,720 94	-----	\$1,069,720 94	-----
Miscellaneous rents	190,056 33	276,291 78	-----	\$86,235 45
Miscellaneous income	159,694 56	175,316 58	-----	15,622 02
Total	\$1,492,884 65	\$527,183 26	\$965,701 39	-----
Total Income from Railroad Properties	\$37,795,916 91	\$36,694,025 51	\$1,101,891 40	-----
Deductions.				
(Excluding Interest on Funded Debt and Miscellaneous Corporate Charges.)				
Hire of equipment—balance (March 1—December 31)	\$382,459 70	-----	\$382,459 70	-----
Rents for use of joint tracks, yards, and terminal facilities (March 1—Dec. 31)	1,308,238 27	-----	1,308,238 27	-----
Miscellaneous rents	22,232 44	\$24,718 96	-----	\$2,486 52
Miscellaneous charges	120,724 89	120,206 94	517 95	-----
Total	\$1,833,655 30	\$144,925 90	\$1,688,729 40	-----
Net Income from Railroad Properties	\$35,962,261 61	\$36,549,099 61	-----	\$586,838 00
Income from Investments and Other Corporate Income.				
Dividends on stocks owned	\$4,172,396 00	\$5,416,564 00	-----	\$1,244,168 00
Interest on bonds, notes, and equipment trust certificates owned	7,331,210 73	7,474,059 93	-----	142,849 20
Interest on loans and open accounts	712,243 19	63,413 05	\$648,830 14	-----
Miscellaneous income	83,106 74	72,649 64	10,457 10	-----
Total	\$12,298,956 66	\$13,026,686 62	-----	\$727,729 96
Total Income from All Sources	\$48,261,218 27	\$49,575,786 23	-----	\$1,314,567 96
Deduct—				
Interest on Funded Debt	\$15,419,279 00	\$15,046,284 17	\$372,994 83	-----
Miscellaneous Corporate Charges	167,708 22	110,288 54	57,419 68	-----
Total	\$15,586,987 22	\$15,156,572 71	\$430,414 51	-----
Net Income from All Sources	\$32,674,231 05	\$34,419,213 52	-----	\$1,744,982 47
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1 1920	\$1,990,870 00	-----	-----	-----
2 per cent paid October 1 1920	1,990,870 00	-----	-----	-----
Common stock:				
2½ per cent paid April 1 1920	\$5,557,290 00	-----	-----	-----
2½ per cent paid July 1 1920	5,557,290 00	-----	-----	-----
2½ per cent paid October 1 1920	5,557,290 00	-----	-----	-----
2½ per cent payable January 3 1921	5,557,290 00	-----	-----	-----
Total Dividends	\$26,210,900 00	\$26,210,900 00	-----	\$500 09
Sinking Fund Requirements	10,876 65	11,376 74	-----	-----
Total Appropriations of Net Income	\$26,221,776 65	\$26,222,276 74	-----	\$500.09
Surplus, Transferred to Profit and Loss	\$6,452,454 40	\$8,196,936 78	-----	\$1,744,482 38

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

CREDIT.		
Balance December 31 1919.....		\$130,965,901 66
Balance from Income Account.		\$6,452,454 40
Proceeds from sale of bonds of Union Pacific Coal Co. to its sinking fund.....	\$243,000 00	
Excess of net assets of the McKeen Motor Car Co., dissolved during the year, over cost of the entire capital stock of that company owned by the Union Pacific RR. Co.....	322,580 03	
Difference between proceeds from sale of property and book cost thereof.....	28,750 32	
Additional compensation under decision of the Inter-State Commerce Commission of December 23 1919 for transportation of U. S. Mail from July 1 to December 31 1917 collected during the year.....	384,851 5	
Adjustments of railway operating revenue and expense accounts applicable to the period prior to January 1 1918, the date the properties were taken over by the United States Government.....	62,923 39	
Miscellaneous.....	59,154 13	
Total.....		\$1,101,259 37
DEBIT.		
Cost of surveys of projected lines not constructed, surveys abandoned.....	\$18,229 08	
Difference between cost of property retired and not to be replaced and net value of salvage recovered.....	346,456 23	
Discount and expenses on equipment trust certificates sold.....	364,118 11	
Miscellaneous.....	91,416 15	
Total.....		820,219 57
Net credit from miscellaneous transactions.....		281,039 80
Increase during the year.....		\$6,733,494 20
Profit and Loss—Credit Balance December 31 1920.....		\$137,699,395 86

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Investments—				
Road and Equipment.....	\$676,370,407 65	\$660,445,054 52	\$15,925,353 13	
Less:				
Receipts from improvement and equipment fund.....	\$23,726,091 13	\$23,536,091 13	\$190,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account.....	13,310,236 52	13,310,236 52		
Total.....	\$37,036,327 65	\$36,846,327 65	\$190,000 00	
Investment in road and equipment.....	\$639,334,080 00	\$623,598,726 87	\$15,735,353 13	
Improvements on leased railway property.....	\$7,696 42	\$7,696 42		
Deposits in lieu of mortgaged property sold.....	5,472,664 48	87,736 73	\$5,384,927 75	
Miscellaneous physical property.....	1,148,059 94	1,148,555 42		\$495 48
Total.....	\$6,628,420 84	\$1,243,988 57	\$5,384,432 27	
Investments in affiliated companies—				
Stocks.....	\$12,962,563 16	\$12,985,920 42		\$23,357 26
Bonds and notes.....	36,787,103 68	37,203,505 68		416,402 00
Advances.....	13,394,834 60	12,776,054 01	\$618,780 59	
Total.....	\$63,144,501 44	\$62,965,480 11	\$179,021 33	
Investments in other companies—				
Stocks.....	\$90,445,272 23	\$90,445,272 23		
Bonds, notes, and equipment trust certificates.....	107,950,010 30	109,864,809 15		\$1,914,798 85
Total.....	\$198,395,282 53	\$200,310,081 38		\$1,914,798 85
United States Liberty Loan Bonds.....	*\$15,232,300 00	\$16,362,050 00		\$1,129,750 00
Sinking Funds.....	\$364,125 68	\$374,241 74		\$10,116 06
Total Investments.....	\$923,098,710 49	\$904,854,568 67	\$18,244,141 82	
Current Assets—				
Cash.....	\$5,341,428 87	\$10,069,901 33		\$4,728,472 46
Demand loans and deposits.....	16,000,000 00		\$16,000,000 00	
Special deposits.....	145,901 96	197,942 23		52,040 27
Loans and bills receivable.....	896 28		896 28	
Traffic and car service balances receivable.....	6,728,454 74		6,728,454 74	
Net balance receivable from agents and conductors.....	1,845,435 28		1,845,435 28	
Miscellaneous accounts receivable.....	8,546,657 96	501,262 00	8,045,395 96	
Material and supplies.....	29,020,261 82		29,020,261 82	
Interest and dividends receivable.....	2,206,800 31	2,280,567 85		73,767 54
Rents receivable.....	118,601 32	1,998 45	116,602 87	
Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend.....	255,986 20	297,530 20		41,544 00
Miscellaneous items.....	147,515 40	64,530 89	82,984 51	
United States Railroad Administration:				
Federal control rental.....	\$85,183,382 19			
Less: Amount received on account.....	53,265,000 00			
Cash December 31 1917.....	\$31,918,382 19	\$35,384,157 71		\$3,465,775 52
Agents' and conductors' balances, December 31 1917.....	1,679,441 32	1,679,541 32		
Collections for the corporations.....	991,885 28	1,032,720 14		40,834 86
Equipment and other property retired.....	15,381,016 07	15,583,086 44		202,070 37
Federal depreciation reserve, Feb. 29 1920.....	674,025 69	821,471 64		147,445 95
Federal depreciation reserve, Feb. 29 1920.....	6,731,357 65		\$6,731,357 65	
Total.....	\$57,376,208 20	\$54,500,977 25	\$2,875,230 95	
Total Current Assets.....	\$127,734,148 34	\$67,914,710 20	\$59,819,438 14	
Deferred Assets—				
Working fund advances.....	\$44,082 81	\$2,070 54	\$42,012 27	
Other deferred assets:				
Land contracts, as per contra.....	470,148 55	504,725 03		\$54,576 48
Miscellaneous items.....	5,871,884 55	3,880,694 78	1,991,189 77	
Total Deferred Assets.....	\$6,366,115 91	\$4,387,490 35	\$1,978,625 56	
Unadjusted Debits—				
Rents and insurance premiums paid in advance.....	\$3,037 10	\$1,609 28	\$1,427 82	
Other unadjusted debits:				
U. S. Government guaranty period claim.....	4,661,444 06		4,661,444 06	
U. S. RR. Administration—Material and supplies, Dec. 31 1917.....	22,113,903 10	21,997,909 52	115,993 58	
Miscellaneous items.....	2,054,391 91	334,596 92	1,719,794 99	
Total Unadjusted Debits.....	\$28,832,776 17	\$22,334,115 72	\$6,498,660 45	
Grand Total.....	\$1,086,031,750 91	\$999,490,884 94	\$86,540,865 97	

* Includes \$5,950,000 face value Fourth Liberty Loan 4½ % Bonds subscribed for through and pledged with banks, in part payment for which \$4,995,000 notes have been given, which are included in Account "Loans and Bills Payable."

x Includes \$3,029,136 66 interest on The Chicago & Alton Railroad Company General Mortgage 6% Bonds. The amount was not included in Income Account, and, pending collection, is carried in Account "Contingent Interest."

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co. and Oregon-Washington Railroad & Navigation Co.)

	Dec. 31 1920.	Dec. 31 1919.	Increase.	Decrease.
Capital Stock—				
Common stock.....	\$222,293,100 00	\$222,293,100 00		
Preferred stock.....	99,543,500 00	99,543,500 00		
Total Capital Stock.....	\$321,836,600 00	\$321,836,600 00		
Funded Debt.....	365,096,360 00	355,066,170 00	\$10,030,190 00	
Total.....	\$686,932,960 00	\$676,902,770 00	\$10,030,190 00	
Grants in Aid of Construction.....	\$44,027 52	\$39,218 68	x\$4,808 84	
Current Liabilities—				
Loans and bills payable.....	*\$4,995,000 00	\$6,795,000 00		\$1,800,000 00
Traffic and car service balances payable.....	3,009,526 47	-----	\$3,009,526 47	
Audited accounts and wages payable.....	17,746,448 86	46,280 17	17,700,168 69	
Miscellaneous accounts payable:				
Due to affiliated companies.....	8,178,815 86	8,517,938 38	-----	339,122 5
Other accounts payable.....	391,672 79	9,198 44	382,474 35	
Interest matured unpaid:				
Coupons matured, but not presented.....	311,161 15	526,519 55	-----	215,358 40
Coupons and interest on registered bonds, due first proximo.....	4,383,809 30	4,383,812 80	-----	3 50
Dividends matured unpaid:				
Dividends due but uncalled for.....	213,552 00	171,025 00	42,527 00	
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid.....	275,437 00	320,735 95	-----	45,298 95
Dividend on common stock payable first proximo.....	5,557,290 00	5,557,290 00		
Funded debt matured unpaid.....	3,000 00	3,000 00		
Unmatured interest accrued.....	1,601,151 86	1,546,949 82	54,202 04	
Unmatured rents accrued.....	307,767 32	1,076 87	306,690 45	
Other current liabilities.....	345,633 34	208,063 14	137,570 20	
United States Railroad Administration:				
Payments for the corporations.....	\$25,352,890 87	\$25,220,884 00	\$132,006 87	
Additions and betterments.....	30,368,751 36	27,342,830 68	3,025,920 68	
Hospital department.....	159,528 66	159,528 66		
Agents' and conductors' balances Feb. 29 1920.....	25,664 16	-----	25,664 16	
	\$55,906,835 05	\$52,723,243 34	\$3,183,591 71	
Total Current Liabilities.....	\$103,227,101 00	\$80,810,133 46	\$22,416,967 54	
Deferred Liabilities—				
Other deferred liabilities:				
Principal of deferred payments on land contracts, as per contra.....	\$450,148 55	\$504,725 03	-----	\$54,576 48
Contracts for purchase of real estate.....	1,660,000 00	1,660,000 00		
Miscellaneous items.....	395,819 63	78,512 29	\$317,307 34	
Tax liability.....	7,330,117 52	3,132,934 89	4,197,182 63	
Total Deferred Liabilities.....	\$9,836,085 70	\$5,376,172 21	\$4,459,913 49	
Unadjusted Credits—				
Insurance reserve:				
Reserve for fire insurance.....	\$771,585 68	\$805,775 13	-----	\$34,189 45
Reserve for depreciation.....	31,580,320 17	22,192,701 73	\$9,387,618 44	
Other unadjusted credits:				
Contingent interest.....	3,707,502 75	3,202,482 75	505,020 00	
Guaranty period claim—U. S. Government—unadjusted.....	4,661,444 06	-----	4,661,444 06	
U. S. R.R. Administration—Material and supplies, Feb. 29 1920.....	24,155,926 35	-----	24,155,926 35	
Miscellaneous items.....	5,330,662 68	1,202,174 75	4,128,487 93	
Total Unadjusted Credits.....	\$70,207,441 69	\$27,403,134 36	\$42,804,307 33	
Total Liabilities.....	\$870,247,615 91	\$790,531,428 71	\$79,716,187 20	
Corporate Surplus—				
Appropriated for additions and betterments.....	\$27,506,835 28	\$27,443,803 25	x\$63,032 03	
Reserved for depreciation of securities.....	50,000,000 00	50,000,000 00		
Funded debt retired through income and surplus.....	200,751 52	162,139 99	38,611 53	
Sinking fund reserves.....	377,152 34	387,611 33	-----	\$10,458 99
Total Appropriated Surplus.....	\$78,084,739 14	\$77,993,554 57	\$91,184 57	
Profit and Loss—Credit Balance.....	137,699,395 86	130,965,901 66	6,733,494 20	
Total Corporate Surplus.....	\$215,784,135 00	\$208,959,456 23	\$6,824,678 77	
Grand Total.....	\$1,086,031,750 91	\$999,490,884 94	\$86,540,865 97	

* See explanation in footnote of General Balance Sheet—Assets.

x These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches.....	\$74,351 32
Additions and Betterments, excluding Equipment.....	6,450,765 32
Equipment.....	10,335,658 29
Total Increase.....	\$16,860,774 93
From which there was deducted:	
Cost of property retired from service and not to be replaced. The ledger value of property retired during January and February 1920 and not replaced was charged to the United States Railroad Administration; the ledger value of property retired during the period March 1 to December 31 1920 and not replaced was charged (less salvage) to Profit and Loss, in conformity with regulations of the Inter-State Commerce Commission.....	\$165,741 33
Cost of real estate sold.....	16,999 39
Cost of equipment retired from service.....	752,681 08
Amount received from the Trustee of the Union Pacific Railroad Co. First Railroad and Land Grant Four Per Cent Mortgage in reimbursement for expenditures for additions, betterments and equipment.....	190,000 00
Total Deductions.....	1,125,421 80
Net increase in "Investment in Road and Equipment".....	\$15,735,353 13

The items "Operating Revenues," "Operating Expenses," and "Revenues over Expenses" represent results of operations for ten months, and the totals show as increases over 1919 because for the year ended December 31, 1919, all operating revenues accrued to and all operating expenses were borne by the Government and in lieu thereof there accrued to the System corporations rental payable by the Government under the terms of the Federal Control Act and the standard form of contract entered into between the Director General of Railroads and the corporations. This is true also of the operating revenues and expenses for the months of January and February 1920, Federal control of the railroads having been finally terminated and the railroads returned to their owners March 1, 1920.

The decrease of \$32,269,958.24 in "Rental from United States Railroad Administration" is due to the fact that the properties were under Federal control and rental accrued to the corporations for the entire year 1919, while the properties were under Federal control and the corporations received rental only for two months of the year 1920. Inter-

est compensation due from the Government for the years 1918 and 1919 on expenditures chargeable to capital account for Additions and Betterments—Road and for Road Extensions was not included in Income for those years because the rate had not been fixed. There is therefore included in the figure for this year interest compensation at 4% per annum on the cost of all Additions and Betterments—Road and of Road Extensions completed during Federal control from dates of completion to February 29, 1920; and there is included also interest compensation at the rate of 6% per annum for the first two months of 1920 on the cost of new equipment placed in service during Federal control, interest compensation for the two years 1918 and 1919 on new equipment having been credited to Income last year. The total included for these two items is \$704,912.18.

The decrease of \$718,126.47 in "Operating Expenses—Corporate" is due to the fact that in 1919 the corporations charged corporate expenses not borne by the Railroad Administration to this account for the entire year, while in 1920 such expenses were charged to this account only for

the first two months, being for the remaining ten months of the year charged to the item "Operating Expenses" along with other operating expenses, as prior to Federal control.

The increase of \$8,460,789.90 in "Taxes" is due principally to the fact that for the year 1919 the corporations assumed only the Federal War Income Tax, the United States Railroad Administration assuming all other taxes. This is true also of the first two months of 1920, during which the properties were under Federal control, but for the remaining ten months of 1920 all taxes were borne by the corporations.

The increase of \$965,701.39 in "Other Income" is due principally to the inclusion in the figure for this year of rentals received from other carriers after the termination of Federal control for the use of terminals and other facilities. Such rentals accrued to the Railroad Administration during Federal control.

The increase of \$1,688,729.40 in "Deductions" is due principally to the inclusion in the figure for this year of rentals paid to other carriers after the termination of Federal control for the use of terminals and other facilities and the net of rents paid and received for the use of rolling equipment. Such rentals were assumed by the Railroad Administration during Federal control.

The decrease of \$727,729.96 in "Income from Investments and Other Corporate Income" is due principally to the reduction or passing of dividends on stocks owned as shown in Table 10 [pamphlet report]. The decrease in dividends is partly offset, however, by an increase in interest received on loans and open accounts.

The increase of \$430,414.51 in "Interest on Funded Debt and Miscellaneous Corporate Charges" is due principally to dividends accrued on the \$10,000,000 Seven Per Cent Equipment Trust Certificates, Series A, dated June 1, 1920, and sold by the Union Pacific Railroad Company during that month.

The "Net Income from All Sources" for the calendar year 1920, less sinking fund requirements and dividends on the preferred stock, amounts to \$28,681,614.40 and is equivalent to 12.90 per cent. on the \$222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 13.69 per cent. for the calendar year 1919, a decrease of .79 per cent.

PURCHASES OF UNION PACIFIC R. R. CO. COMMON STOCK FOR EMPLOYEES.

In December 1920 the Board of Directors approved the following plan, extending to all employees of the Union Pacific Railroad Company, Oregon Short Line Railroad Company, and Oregon-Washington Railroad & Navigation Company the privilege of purchasing common capital stock of the Union Pacific Railroad Company, through the company, upon installment payments, the company advancing the funds for the purchases and carrying the deferred installments:

1. An employee may order, under and subject to the terms and conditions of this plan, the purchase of one or more shares, not exceeding ten, of common capital stock of Union Pacific Railroad Company.

2. Such orders must be made on the form provided by the company for that purpose and delivered to the employee's immediate employing officer, by whom it shall be transmitted without delay, through the Assistant Treasurer of the employing company, to the Comptroller of the company at New York.

3. The Comptroller, upon the day of his receipt of such order, if practicable, otherwise upon the next business day following such receipt, will make the purchase at the market price for odd lots on the New York Stock Exchange, and will forward to the employee a statement of the cost.

4. The company will pay for the stock so purchased and will charge the cost of the same to the employee. The company will make no charge for its services under this plan.

5. The employee shall pay to the company the amount of the cost of said stock in twenty-four monthly installments, each equal to one twenty-fourth of said cost, with interest at 6 per cent. per annum on the deferred payments. Said monthly installments shall be deducted monthly from the payroll of the employing company for the second half of each month. If no wages, or an insufficient amount to meet said installment, shall be due the employee on such payroll, the employee shall pay such installment, or the

balance thereof, in cash to the Assistant Treasurer on or before the last day of the month for which such installment is due. The employee shall be entitled at any time to pay any or all of the deferred installments.

6. All dividends received by the company upon the stock purchased for the employee will be credited to him as against the interest on deferred payments charged to him. Such interest and dividends will not affect the monthly installments, but upon payment of the last monthly installment, the Comptroller will send to the employee a statement of the dividends credited and interest charged to the employee, together with a check for any balance due him.

7. The stock will be held by the company and remain its property until the cost thereof shall have been fully paid by the employee. Upon final settlement the stock will be registered in the employee's name and the certificate therefor delivered to him. The company will assume and pay all Federal and New York stamp taxes upon the transfer of said stock to the employee.

8. In case the employee dies or becomes permanently disabled while in the service the estate of the deceased employee or the disabled employee shall be entitled to complete the payments for the stock, or settlement will be made on whichever of the following bases the employee or his executor or administrator shall elect:

(a) The company will deliver a certificate, registered in the name of the employee or his executor or administrator, representing the shares, if any, the cost of which has been fully paid for by the aggregate amount of the employee's payments and the dividends credited to his account less the interest charged to his account, and any amount remaining upon said computation less than the cost of a full share will be paid by the company to the employee or his executor or administrator in cash; or

(b) The company will repay to the employee or his executor or administrator in cash the aggregate amount of the employee's payments with interest on the several payments at 6 per cent. per annum from their date, but without any adjustment or settlement of the dividends credited and interest charged to the employee's account.

In either case all stock not delivered pursuant to option (a) shall belong to the company free from any claim, interest or equity of the employee or his estate.

9. In case the employee leaves the service, voluntarily or otherwise, settlement will be made by the delivery to him of a certificate, registered in his name, representing the shares, if any, the cost of which has been fully paid for by the aggregate amount of the employee's payments and the dividends credited to his account less the interest charged to his account, and any amount remaining upon said computation less than the cost of a full share will be paid by the company to the employee. In such case the remaining shares of stock purchased on the employee's order shall belong to the company free from any claim, interest or equity of the employee.

10. Default in the payment of three successive installments shall, at the option of the company to be exercised by the Comptroller and to be signified by notice to the employee, operate as a cancellation and termination of all right of the employee to complete the purchase of said stock. In such event the company will repay to the employee the aggregate amount of his installment payments without interest, and the employee will forfeit any and all right or interest in the stock and dividends paid thereon.

11. An employee having completed the payment for stock ordered under this plan will be privileged to purchase additional shares on the same terms and conditions.

12. Officers of the company desiring to purchase stock may do so upon the terms and conditions herein provided.

In the circular to employees announcing the plan the following statement was made:

"It is not the intention of the company to urge employees to make such stock purchases and it makes no representation or guaranty as to future market price or dividend policy. The company has no stock for sale, all of its issued stock being in the hands of the public. The management in offering this plan is actuated by no motive except to aid employees to save and invest their savings in the stock of the company, if they so desire."

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

Chicago, January 1 1921.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Federal control of this Company's transportation system ended on February 29 1920.

The annual compensation for its use, as provided by the contract of October 8 1918, between the Director-General and this Company, was as follows:

Chicago Burlington & Quincy Railroad Company.....\$33,360,683 11
Quincy Omaha & Kansas City Railroad Company.....29,396 50
\$33,390,079 61

The compensation which will be allowed for the months of January and February 1920 is understood to be 60-366 of the annual compensation.

These figures are based on the average railway operating income of the Company for the three-year period July 1 1914 to June 30 1917, inclusive. They are subject to a revision (not yet completed) by the Inter-State Commerce Commission.

The following statement cannot be accepted as a final showing of the income of the Corporation for the year 1920. The final figures will not be known until complete settlements are reached of the Company's claims against the Railroad Administration and for the Guaranty Period under the Transportation Act, 1920.

The Inter-State Commerce Commission in its annual report of carriers has called for a table designed to show the income separately for the two months of Federal control, six months of the Guaranty Period and four months of the Corporate Period, and that table is given on pages 28 and 29 of this [pamphlet] report.

Beginning with the Guaranty Period this Company adopted the plan, authorized in the Inter-State Commerce Commission's classification of accounts, of keeping its accounts strictly on the basis of accruals. This change affected but slightly the Corporate Income for the year as payments made subsequent to the end of Federal control on February 29 1920, but attaching to transactions had during Federal Control Period, were charged or credited to the account of the Director-General.

COMPARATIVE STATEMENT OF CORPORATE INCOME, YEARS ENDED DECEMBER 31.

1920.		1919.
\$5,560,113 85†	Standard return.....	\$33,360,683 11
RAILWAY OPERATING REVENUES.		
\$110,385,624 32	Freight.....	
31,445,171 57	Passenger.....	
3,220,489 33	Mail.....	
3,797,628 95	Express.....	
2,987,078 26	All other transportation.....	
3,490,458 49	Incidental.....	
157,354 50	Joint facility.....	
\$155,483,805 42	Total railway operating revenues.....	
RAILWAY OPERATING EXPENSES.		
\$28,367,933 14	Maintenance of way and structures.....	
36,353,037 27	Maintenance of equipment.....	
1,580,802 84	Traffic.....	
69,529,774 77	Transportation.....	
1,976,085 75	Miscellaneous operations.....	
4,557,894 10	General.....	\$284,839 10
348,107 72 Cr.	Transportation for investment—Cr.....	
\$142,017,420 15	Total railway operating expenses.....	\$284,839 10
\$19,026,4 912	Net.....	\$33,075,844 01
\$7,707,712 65	Railway tax accruals.....	\$2,340,837 66
87,835 11	Uncollectible railway revenue.....	
\$11,230,951 36	Railway operating income and standard return.....	\$30,735,006 35
NON-OPERATING INCOME.		
\$1,803,974 48 Dr.	Equipment rents (net).....	
1,808,522 59 Dr.	Joint facility rents (net).....	
110,779 88	Miscellaneous rents.....	\$221,716 97
977,616 56	Dividends and miscellaneous interest.....	924,400 51
8,175 14	Miscellaneous income.....	6 80
21,991,964 87	Estimated amount due under guaranty Transportation Act, 1920.....	
\$19,476,039 38	Total non-operating income.....	\$1,146,124 28
\$30,706,990 74	Gross Income.....	\$31,881,130 63
DEDUCTIONS FROM GROSS INCOME.		
\$53,888 64	Miscellaneous rents.....	\$49,167 11
6,816,006 44	Interest on funded debt.....	6,669,586 79
2,877 44	Interest on unfunded debt.....	295,275 84
57,771 00	Amortization of discount on funded debt.....	56,711 24
\$852,083 47	Miscellaneous income charges.....	\$1,267,918 80
\$7,782,626 99	Total deductions from gross income.....	\$8,338,659 78
\$22,924,363 75	Net income.....	\$23,542,470 85

1920.	DISPOSITION OF NET INCOME.	1919.
\$231,077 96	Sinking funds.....	\$502,255 25
8,867,128 00	Dividends.....	8,867,128 00
\$9,098,205 96	Total appropriations of income.....	\$9,369,383 25
\$13,826,157 79	Income balance transferred to profit and loss.....	\$14,173,087 60
† January and February 1920. * Corporate. † War tax only. ‡ Includes "Lap over" items credited and charged by Federal Administration.		

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1920.

State.	Line Owned.			Operated Under Lease or Contract.	Total Mileage Operated.
	Main Line.	Branches and Spurs.	Total.		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	942.21	745.04	1,687.25	113.85	1,801.10
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	91	260.17
Minnesota	23.61		23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38		134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	229.74	278.62		278.62
Wisconsin	228.46		228.46	53	228.99
Wyoming	572.71	121.08	693.79	29.64	723.43
Total	4,506.78	4,529.87	9,036.65	353.19	9,389.84

State.	Line Owned.					Total.
	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Track & Sidings.	
Colorado	394.36				141.64	536.00
Illinois	1,687.25	459.09	42.40	5.41	1,085.23	3,279.38
Iowa	1,365.12	243.55			353.89	1,962.56
Kansas	259.26				25.57	284.83
Minnesota	23.61		2.25		39.80	65.66
Missouri	1,122.27	111.61			439.07	1,672.95
Montana	134.38				37.73	172.11
Nebraska	2,849.53	32.34			781.07	3,662.94
South Dakota	278.62				67.77	346.39
Wisconsin	228.46	130.52			76.19	435.17
Wyoming	693.79	3.66			247.36	944.81
Total	9,036.65	980.77	44.65	5.41	3,295.32	13,362.80

The changes during the year were:

	Miles.
Increase in road owned.....	18.05
Increase in line operated.....	18.05
The increase was due as follows:	
Second track mileage reclassified as main line:	
Fenton-Thomson cut-off.....	12.80
La Crosse, Wis., back line.....	6.13
Miscellaneous changes—Net decrease.....	.88
	18.05

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared during the Year.	
		Rate.	Amount.
1,108,391	\$110,839,100 00	Regular 8%	\$8,867,128 00

The capital stock outstanding remained without change during the year.

BONDED DEBT.

Nominally Issued.	Actually Issued.			Interest Accrued During Year on Bonds "Actually Outstanding."
	Reacquired.		Actually Outstanding.	
In Treasury.	In Treasury.	In Sinking Funds.		
\$9,873,000	\$2,332,700	\$10,816,200	\$174,038,200	\$6,816,006 44

ACCRUED TAXES.

	1920.	1919.	Increase (+) or Decrease (—).
Colorado	\$430,008 00	\$353,965 23	+\$76,042 77
Illinois	1,500,749 32	1,235,621 19	+265,128 13
Iowa	800,009 30	736,750 28	+63,259 02
Kansas	120,000 00	108,767 83	+11,232 17
Minnesota	45,180 00	37,357 76	+7,822 24
Missouri	464,570 49	427,262 52	+37,307 97
Montana	110,004 00	101,802 11	+8,201 89
Nebraska	1,768,297 22	1,526,052 05	+242,245 17
South Dakota	160,008 00	143,279 80	+16,728 20
Wisconsin	456,876 32	352,485 51	+104,390 81
Wyoming	454,678 41	400,797 35	+53,881 06
Other States		189 02	—189 02
Total States	\$6,310,381 06	\$5,424,330 65	+\$886,050 41
United States Government:			
Income Tax (2%)	\$494,633 75	\$350,223 32	+\$144,410 43
Capital Stock Tax	83,126 52		+83,126 52
War Taxes	1,904,836 71	2,340,837 66	—436,000 95
Total U. S. Govern't Taxes	\$2,482,596 98	\$2,691,060 98	—\$208,464 00
Grand Total	\$8,792,978 04	\$8,115,391 63	+\$677,586 41
Total tax accruals for the year 1920			\$8,792,978 04
Less tax accruals assumed by the Federal Administration			1,085,265 39
Tax accruals of corporation included in Income Account			\$7,707,712 65

STATISTICS OF OPERATIONS.

ITEM.	1920.	1919.	Increase (+) or Decrease (-).
Average mileage of road operated (miles)-----	9,371.21	9,372.17	-0.96
Train-Miles—			
Freight—Ordinary-----	20,666,215	18,339,552	+2,326,663
—Light-----	262,949	206,825	+56,124
—Total-----	20,929,164	18,546,377	+2,382,787
Passenger *-----	17,460,188	16,752,016	+708,172
Mixed-----	648,887	701,942	-53,055
Special-----	27,563	17,529	+10,034
Total transportation service-----	39,065,802	36,017,864	+3,047,938
Work service-----	923,906	723,242	+200,664
Locomotive-Miles—			
Freight—Principal-----	20,933,422	18,552,242	+2,381,180
—Helper-----	979,599	931,733	+47,866
—Light-----	1,078,548	971,788	+106,760
—Total-----	22,991,569	20,455,763	+2,535,806
Passenger—Principal-----	17,420,678	16,714,760	+705,918
—Helper-----	230,622	205,518	+25,104
—Light-----	366,850	340,468	+26,382
—Total-----	18,018,150	17,260,746	+757,404
Mixed train—Principal-----	648,904	701,956	-53,052
—Helper-----	5,443	7,088	-1,645
—Light-----	8,306	8,659	-353
—Total-----	662,653	717,703	-55,050
Special—Principal-----	27,563	17,529	+10,034
—Helper-----	1,752	1,190	+562
—Light-----	536	514	+22
—Total-----	29,851	19,233	+10,618
Train switching-----	875,931	832,312	+43,619
Yard switching-----			
Freight-----	10,477,509	8,874,352	+1,603,157
Passenger-----	597,608	576,929	+20,679
Total-----	11,075,117	9,451,281	+1,623,836
Total transportation service-----	53,653,271	48,737,038	+4,916,233
Work service-----	1,424,099	1,221,850	+202,249
Car-Miles—			
Freight train:			
Loaded-----	566,003,747	526,054,047	+39,949,700
Empty-----	284,036,113	244,809,523	+39,226,590
Sum of loaded and empty-----	850,039,860	770,863,570	+79,176,290
Freight train:			
Caboose-----	21,202,018	18,913,764	+2,288,254
Total-----	871,241,878	789,777,334	+81,464,544
Passenger train:			
Passenger a-----	46,177,960	43,995,222	+2,182,738
Sleeping, parlor and observation-----	26,953,340	26,393,676	+559,664
Dining-----	4,571,110	4,046,137	+524,973
Other-----	40,745,552	40,517,585	+227,967
Total-----	118,447,962	114,952,620	+3,495,342
Mixed train:			
Freight, loaded-----	2,355,797	2,715,956	-360,159
Freight, empty-----	841,748	997,643	-155,895
Caboose-----	12,956	27,856	-14,900
Passenger-----	1,042,347	1,133,707	-91,360
Sleeping, parlor and observation-----	6,444	-----	+6,444
Dining-----	222,277	270,120	-47,843
Other passenger train	-----	-----	-----
Total-----	4,481,569	5,145,282	-663,713
Special train:			
Freight, loaded-----	348,716	157,194	+191,522
Freight, empty-----	8,597	9,401	-804
Caboose-----	27,366	15,023	+12,343
Passenger-----	121,579	58,223	+63,356
Sleeping, parlor and observation-----	-----	4,881	-4,881
Dining-----	-----	539	-539
Other passenger train	128	6,027	-5,899
Total-----	506,386	251,288	+255,098
Total transportation service-----	994,677,795	910,126,524	+84,551,271
Work service-----	3,057,169	2,783,434	+273,735
Freight Service—			
Tons:			
Revenue freight-----	47,233,256	40,235,427	+6,997,829
Non-revenue freight-----	10,067,949	9,142,154	+925,795
Total-----	57,301,205	49,377,581	+7,923,624
Ton miles:			
Revenue freight-----	14,130,364,374	11,952,720,771	+2,177,643,603
Non-revenue freight-----	2,249,970,280	1,948,354,424	+301,615,856
Total-----	16,380,334,654	13,901,075,195	+2,479,259,459
Passenger Service—			
Passengers carried—rev.-----	24,032,406	22,994,736	+1,037,670
Passenger miles—rev.-----	1,314,983,923	1,346,972,542	-31,988,619
Revenues and Expenses—			
Freight revenue-----	\$131,646,732 75	\$107,019,787 98	+\$24,626,944 77
Passenger revenue-----	36,468,265 40	35,345,284 78	+1,122,980 62
Passenger service train revenue-----	49,000,570 03	42,168,537 07	+6,832,032 96
Operating revenues-----	\$186,872,918 07	\$154,011,437 62	+\$32,861,480 45
Operating expenses-----	161,304,686 05	120,777,801 16	+40,526,884 89
Net operating revenues-----	\$25,568,232 02	\$33,233,636 46	-\$7,665,404 44

Averages per Mile of Road—

	1920.	1919.	Increase (+) or Decrease (-).
Freight-train miles-----	2,233	1,979	+254
Passenger-train miles-----	1,863	1,787	+76
Mixed-train miles-----	69	75	-6
Special-train miles-----	3	2	+1
Transportation service- train miles-----	4,168	3,843	+325
Work-train miles-----	99	77	+22
Locomotive miles-----	5,725	5,200	+525
Freight service car-miles-----	93,354	84,687	+8,667
Passenger service car- miles-----	12,788	12,423	+365
Freight revenue-----	\$14,058 67	\$11,418 89	+\$2,639 78
Passenger service train revenue-----	5,228 84	4,499 34	+729 50
Operating revenues-----	19,941 17	16,432 85	+3,508 32
Operating expenses-----	17,212 79	12,886 86	+4,325 93
Net operating revenues-----	2,728 38	3,545 99	-817 61
Ton miles—rev. freight-----	1,507,848	1,275,342	+232,506
Ton miles—all freight-----	1,747,942	1,483,229	+264,713
Passenger miles—rev.-----	140,322	143,720	-3,398

Averages per Train-Mile

	1920.	1919.	Increase (+) or Decrease (-).
Loaded freight car-miles-----	27.04	28.36	-1.32
Freight trains-----	3.63	3.87	-.24
Mixed trains-----	13.57	13.20	+.37
Empty freight-car miles:-----	1.30	1.42	-.12
Freight trains-----	654.85	620.97	+33.88
Mixed trains-----	759.12	722.19	+36.93
Ton miles:-----			
Revenue freight-----	6.78	6.86	-.08
All freight-----	1.96	2.00	-.04
Passenger train car miles:-----	72.61	77.17	-4.56
Passenger trains-----	\$6 10	\$5 56	+\$0 54
Mixed trains-----	2.71	2.42	+0.29
Rev. passenger-miles-----	4.78	4.28	+0.50
Freight revenue-----	4.13	3.35	+0.78
Passenger service train revenue-----	0.65	0.93	-0.28
Operating revenues-----			
Operating expenses-----			
Net operating revenues-----			

Averages per Locomotive Mile

	1920.	1919.	Increase (+) or Decrease (-).
Train miles—fgt. trains-----	.91	.91	-----
Car-miles—fgt. trains-----	37.89	38.61	-.72
Train-miles—passenger trains-----	.97	.97	-----
Car-miles—pass. trains-----	6.57	6.66	-.09
Train-miles—mixed trains-----	.98	.98	-----
Car-miles—mixed trains-----	6.76	7.17	-.41
Train-miles—special trains-----	.92	.91	+.01
Car-miles—special trains-----	16.96	13.07	+3.89

Averages per Loaded Freight Car-Mile

	1920.	1919.	Increase (+) or Decrease (-).
Ton miles—rev. freight-----	24.86	22.60	+2.26
Ton miles—all freight-----	28.82	26.29	+2.53
Freight revenue-----	\$2.3163	\$2.20239	+\$0.02924

Averages per Car-Mile—Passenger—

	1920.	1919.	Increase (+) or Decrease (-).
Passenger-miles—rev.-----	17.73	18.83	-1.10
Passenger revenue-----	\$4.9162	\$4.49419	-\$0.00257

Miscellaneous Averages—

	1920.	1919.	Increase (+) or Decrease (-).
Miles hauled:-----			
Revenue freight-----	299.16	297.07	+2.09
Non-revenue freight-----	223.48	213.12	+10.36
All freight-----	285.86	281.53	+4.33
Miles carried—revenue passengers-----	54.72	58.58	-3.86
Rev. per ton of freight-----	\$2.78716	\$2.65983	+\$0.12733
Rev. per ton-mile of fgt.-----	.00932	.00895	+.00037
Revenue per passenger-----	1.51746	1.53710	-.01964
Rev. per passenger-mile-----	.02773	.02624	+.00149
Operating ratio-----	86.32%	78.42%	+7.90%

a Includes 39,510 motor-car miles in 1920 and 37,256 motor-car miles in 1919.

* Includes 39,510 motor-train miles in 1920 and 37,256 motor-train miles in 1919.

EQUIPMENT.

Class of Equipment—	Number on Dec. 31 1919.	Number Added During Year.	Number Retired During Year.	Number on Dec. 31 1920.	Average Trac- tive Power All Locomotives & Average Capacity All Freight Cars.
Steam locomotives-----	1,879	15	5	1,889	34,398
Freight-train cars:					
Box cars-----	31,020	-----	999	30,021	-----
Flat cars-----	1,492	-----	26	1,466	-----
Stock cars-----	6,908	444	717	6,635	-----
Coal cars-----	26,538	-----	208	26,330	-----
Tank cars-----	340	-----	3	337	-----
Refrigerator cars-----	2,695	-----	114	2,581	-----
Caboose cars-----	763	40	9	794	-----
Other freight-train cars-----	91	-----	1	90	-----
All classes of freight-train cars-----	69,847	484	2,077	68,254	42.05
Passenger-train cars:					
Coaches-----	666	2	1	667	-----
Combination passenger cars-----	147	3	2	148	-----
Other combination cars-----	107	1	5	103	-----
Dining cars-----	44	-----	-----	44	-----
Parlor cars-----	14	-----	-----	14	-----
Baggage and express cars-----	240	11	1	250	-----
Postal cars-----	48	-----	-----	48	-----
Other passenger-train cars-----	37	-----	6	31	-----
All classes of passenger- train cars-----	1,303	17	15	1,305	-----
Company service cars:					
Officers' and pay cars-----	32	-----	63	32	-----
Ballast cars-----	2,074	7	-----	2,018	-----
Derrick cars-----	20	1	-----	21	-----
Steam shovels-----	19	-----	1	18	-----
Wrecking cars-----	19	-----	-----	19	-----
Other company service cars-----	2,675	236	131	2,780	-----
All classes of company ter- vice cars-----	4,839	244	195	4,888	-----
All classes of cars in ser- vice-----	75,989	745	2,287	74,447	-----
Floating equipment:					
Steamboats and tugboats-----	3	-----	-----	3	-----
Barges, car floats and canal boats-----	47	-----	7	40	-----
Other floating equipment-----	9	-----	1	8	-----
Total floating equipment-----	59	-----	8	51	-----

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Revenue Freight Originating on This Road.		Revenue Freight Received from Connecting Carriers.		Total Revenue Freight Carried.		Per Cent of Whole.
	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	
Products of Agriculture—							
Wheat	55,023	2,244,673	5,312	212,380	60,335	2,457,053	5.20
Corn	32,534	1,265,947	6,329	240,257	38,863	1,506,204	3.19
Oats	12,698	407,181	5,727	192,053	18,425	599,234	1.27
Other grain	6,253	228,413	1,212	40,780	7,465	269,193	.57
Flour and meal	18,616	585,691	6,184	196,517	24,800	782,208	1.66
Other mill products	15,561	412,750	4,152	108,042	19,713	520,792	1.10
Hay, straw and alfalfa	26,792	330,832	9,786	124,842	36,578	455,674	.96
Tobacco	287	3,732	409	6,187	696	9,919	.02
Cotton	71	984	2,283	37,176	2,354	38,160	.08
Cotton seed and products, except oil	229	5,018	1,188	29,726	1,417	34,744	.07
Citrus fruits	104	1,355	1,957	33,500	2,061	34,855	.07
Other fresh fruits	2,938	38,493	17,321	283,209	20,259	321,702	.68
Potatoes	3,272	58,372	12,740	240,678	16,012	299,050	.63
Other fresh vegetables	1,066	19,034	2,421	41,006	3,487	60,040	.13
Dried fruits and vegetables	190	3,600	1,016	30,321	1,206	33,921	.07
Other products of agriculture	20,891	940,750	5,810	172,960	26,701	1,113,710	2.37
Total	196,525	6,546,825	83,847	1,989,634	280,372	8,536,459	18.07
Products of Animals—							
Horses and mules	6,778	77,673	2,354	28,729	9,132	106,402	.23
Cattle and calves	88,372	1,065,568	14,413	173,769	102,785	1,239,337	2.62
Sheep and goats	11,172	100,067	4,008	42,859	15,180	142,926	.30
Hogs	73,652	689,843	8,681	86,379	82,333	776,222	1.64
Fresh meats	23,628	316,724	650	9,179	24,278	325,903	.69
Other packing house products	6,651	122,857	570	10,101	7,221	132,958	.28
Poultry	2,705	31,231	735	7,872	3,440	39,103	.08
Eggs	5,060	58,881	1,017	12,206	6,077	71,087	.15
Butter and cheese	2,082	26,114	857	10,664	2,939	36,778	.08
Wool	387	5,446	479	7,682	866	13,128	.03
Hides and leather	1,255	28,036	508	10,413	1,763	38,449	.08
Other products of animals	1,174	25,827	2,042	55,719	3,216	81,546	.18
Total	222,916	2,548,267	36,314	455,572	259,230	3,003,839	6.36
Products of Mines—							
Anthracite coal	209	8,520	1,501	59,545	1,710	68,065	.14
Bituminous coal	283,272	13,091,226	75,107	3,243,485	358,379	16,334,711	34.59
Coke	3,807	108,644	4,121	123,108	7,928	231,752	.49
Iron ore	420	22,351	4,188	226,509	4,608	248,860	.53
Other ores and concentrates	273	9,011	3,318	133,812	3,591	142,823	.30
Base bullion and matte	58	2,150	1,071	46,255	1,129	48,405	.10
Clay, gravel, sand and stone	50,391	2,399,917	13,206	570,967	63,597	2,970,884	6.29
Crude petroleum	6,908	256,283	1,448	50,689	8,356	306,972	.65
Asphaltum	71	1,827	820	29,709	891	31,536	.07
Salt	888	30,516	4,645	135,534	5,533	166,050	.35
Other products of mines	269	7,392	808	32,723	1,077	40,115	.08
Total	346,566	15,937,837	110,233	4,652,336	456,799	20,590,173	43.59
Products of Forests—							
Logs, posts, poles and cordwood	4,087	103,996	6,096	141,031	10,183	245,027	.52
Ties	2,555	70,100	2,080	69,828	4,635	139,928	.30
Pulpwood	106	2,550	324	9,278	430	11,828	.03
Lumber, timber, box shooks, staves and headings	10,639	253,776	86,225	2,336,484	96,864	2,590,260	5.48
Other products of forests	784	18,182	1,341	33,577	2,125	51,759	.10
Total	18,171	448,604	96,066	2,590,198	114,237	3,038,802	6.43
Manufactures and Miscellaneous—							
Refined petroleum and its products	37,507	1,006,419	30,488	835,609	67,995	1,842,028	3.90
Vegetable oils	341	8,915	854	26,395	1,195	35,310	.07
Sugar, syrup, glucose and molasses	5,877	198,405	5,945	221,028	11,822	419,433	.89
Boats and vessel supplies	33	692	56	1,920	89	2,612	.01
Iron, pig and bloom	860	35,734	4,279	184,994	5,139	220,728	.47
Rails and fastenings	828	27,822	3,200	139,867	4,028	167,689	.36
Bar and sheet iron, structural iron and iron pipe	7,552	207,298	18,014	664,453	25,566	871,751	1.85
Other metals, pig, bar and sheet	2,290	76,673	4,781	185,222	7,071	261,895	.55
Castings, machinery and boilers	7,209	124,691	5,403	109,219	12,612	233,910	.50
Cement	21,998	813,065	5,313	201,412	27,311	1,014,477	2.15
Brick and artificial stone	12,496	447,090	5,109	177,533	17,605	624,623	1.32
Lime and plaster	2,465	71,604	2,726	71,578	5,191	143,182	.30
Sewer pipe and drain tile	5,678	117,811	1,644	38,887	7,322	156,698	.33
Agricultural implements and vehicles other than automobiles	19,558	269,455	7,177	110,840	26,735	380,295	.81
Automobiles and autotrucks	6,750	49,413	12,401	95,885	19,154	145,298	.31
Household goods and second-hand furniture	11,609	118,742	4,021	41,420	15,630	160,162	.34
Furniture (new)	2,198	22,913	2,526	25,307	4,724	48,220	.10
Beverages	2,195	39,776	858	17,504	3,053	57,280	.12
Ice	6,731	192,805	35	871	6,767	193,676	.41
Fertilizers (all kinds)	3,106	91,739	353	9,998	3,459	101,767	.22
Paper, printed matter and books	1,440	27,845	2,890	72,879	4,330	100,724	.21
Chemicals and explosives	5,312	145,400	3,853	121,817	9,165	267,217	.57
Textiles	191	3,277	623	12,361	814	15,638	.03
Canned goods (all canned food products)	1,561	33,803	3,577	108,692	5,138	142,495	.30
Other manufactures and miscellaneous	53,145	1,078,650	43,277	909,902	96,422	1,988,562	4.20
Total	218,930	5,210,077	169,407	4,385,593	388,337	9,595,670	20.32
Grand Total, Carload Traffic	1,003,108	30,691,610	495,867	14,073,333	1,498,975	44,764,943	94.77
Merchandise—All L. O. L. freight		1,692,275		776,038		2,468,313	5.23
Grand Total, all commodities	1,003,108	32,383,885	495,867	14,849,371	1,498,975	47,233,256	100.00

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
Assessments for public improve- ments		\$120,264 36	\$120,264 36
Revenues and operating ex- penses during construction	Cr.\$1,039 00		Cr.1,039 00
Shop machinery		406,276 92	406,276 92
Power plant machinery		Cr.20,881 59	Cr.20,881 59
Unapplied construction material and supplies		Cr.9 62	Cr.9 62
Total expenditures for road	Cr.\$1,029 00	\$8,517,689 45	\$8,516,660 45
Steam locomotives		\$2,494,245 71	\$2,494,245 71
Freight train cars		3,659,364 94	3,659,364 94
Passenger train cars		356 02	356 02
Motor equipment of cars		38 40	38 40
Floating equipment		1,624 11	1,624 11
Work equipment		13,260 05	13,260 05
Miscellaneous equipment		8,055 58	8,055 58
Total expenditures for equip- ment		\$6,176,944 81	\$6,176,944 81
Interest during construction		\$43,851 09	\$43,851 09
Total general expenditures		\$43,851 09	\$43,851 09
Grand total	Cr.\$1,029 00	\$14,738,485 35	\$14,737,456 35
CAPITAL STOCK AND FUNDED DEBT.			
On December 31 1919 the Capitalization outstanding in the hands of the public was:			
Capital Stock			\$110,839,100 00
Funded Debt			168,050,000 00
Total			\$278,889,100 00

During the year 1920 the following changes were made therein:

By the issuance of Gold Notes for equipment acquired from allocation by the United States Railroad Administration last note maturing Jan. 15 1935	\$6,060,000 00
By the purchase of Sinking Fund Bonds, 1921	3,000 00
By the purchase of Sinking Fund Bonds, 1922 (Denver Extension)	68,700 00
Total Addition	\$5,988,300 00

And the outstanding on December 31 1920 was:

Capital Stock	\$110,839,100 00
Funded Debt	174,038,300 00
Total	\$284,877,400 00

On November 3 1920 an application was made to the Inter-State Commerce Commission for authority to issue additional Capital Stock to the amount of \$60,000,000. This application has been granted and arrangements made to make the issue early in 1921.

During the year the Sinking Fund 4s of 1921 were paid off and the Denver Extension bonds of 1922 were all retired excepting an outstanding balance of \$10,300, which have not yet been presented and for which funds have been deposited with the Trustee and the mortgage released.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1920	\$186,872,918 07
Total Operating Revenues for 1919	154,011,437 62
Increase	\$32,861,480 45 or 21.34%

This increase was distributed as follows:

Freight Revenues	\$24,626,944 77—23.01%
Passenger Revenues	1,122,980 62—3.18%
Mail Revenues	4,074,813 76—165.48%
Miscellaneous Transportation Revenues	2,128,594 82—36.61%
Incidental Operating Revenues	908,146 48—26.94%
	\$32,861,480 45—21.34%

The increase in freight and passenger revenues were due: (a) to a greater quantity of traffic, and (b) to the increased tariff basis effective about September 1 1920.

The increase in mail revenues was due primarily to the decision of the Inter-State Commerce Commission handed down December 23 1919 and retroactive to November 1 1916, increasing the basis of mail tariffs. The earnings for 1920 include \$3,000,000 representing allowance under this award for the years 1918 and 1919; the amounts applicable to the period from November 1 1916 to December 31 1917 were credited to Profit and Loss Account.

The increase in Miscellaneous Transportation Revenues were due to: (a) an increase in express revenues; (b) an increase in switching tariff rates, and (c) a greater quantity of traffic.

The increases in incidental operating revenues were due to the influences of increased demurrage and storage rates and other returns under this caption.

Average freight revenue per ton mile, 1920	\$0.0093
Average freight revenue per ton mile, 1919	0.0090
Increase	\$0.0003—3.33%
Average freight rev. per freight train mile, 1920	\$6 10
Average freight rev. per freight train mile, 1919	5 56
Increase	\$0 54—9.71%
Average frt. rev. per loaded frt. car mile, 1920	\$0.2316
Average frt. rev. per loaded frt. car mile, 1919	.2024
Increase	\$0.0292—14.43%
Average revenue per passenger train mile, 1920	\$2 71
Average revenue per passenger train mile, 1919	2 42
Increase	\$0 29—11.98%
Average passenger revenue per pass. mile, 1920	\$0.0277
Average passenger revenue per pass. mile, 1919	0.0262
Increase	\$0.0015—6.11%
Operating revenue per revenue train mile, 1920	\$4 78
Operating revenue per revenue train mile, 1919	4 28
Increase	\$0 50—11.68%
Net operating revenue per rev. train mile, 1920	\$0 65
Net operating revenue per rev. train mile, 1919	0 93
Decrease	\$0 28—30.11%

OPERATING STATISTICS.

Tons of revenue freight carried, 1920	47,233,256
Tons of revenue freight carried, 1919	40,235,427
Increase	6,997,829—17.39%
Revenue tons one mile, 1920	14,130,364,374
Revenue tons one mile, 1919	11,952,720,771
Increase	2,177,643,603—18.22%
Revenue tons per train mile, 1920	654.85
Revenue tons per train mile, 1919	620.97
Increase	33.88—5.46%
Revenue tons per loaded car, 1920	24.86
Revenue tons per loaded car, 1919	22.60
Increase	2.26—10.00%
Revenue passengers carried, 1920	24,032,406
Revenue passengers carried, 1919	22,994,736
Increase	1,037,670—4.51%
Revenue passengers carried one mile, 1920	1,314,983,923
Revenue passengers carried one mile, 1919	1,346,972,542
Decrease	31,988,619—2.37%
Average distance traveled, 1920	54.72 miles
Average distance traveled, 1919	58.58 miles
Decrease	3.86 miles—6.59%

The relative tonnage of commodities as compared with year 1919 was, in—

Farm products increased	28,663 tons—0.34%
Animal products decreased	346,867 tons—10.35%
Mine products increased	6,171,743 tons—42.80%
Forest products decreased	14,373 tons—0.47%
Manufactured products increased	1,115,458 tons—13.15%
Total carload shipments increased	6,954,624 tons—18.39%
Total L.C.L. shipments increased	43,205 tons—1.78%

The tonnage handled in 1919 was restricted by reason of the general business depression which followed the close of the war and the coal strike in the latter part of the year. In comparing with 1918 the revenue tons decreased 31,160, or .066 per cent.

The decrease in tonnage of animal products was due partly to the extreme dry weather on the Northwestern lines in 1919, which increased live stock shipments for feeding during that year.

The increase in tonnage of mine products was due to the coal strike in 1919, during which year the decrease in tonnage of bituminous coal as compared with 1918 was 5,730,768 tons. This tonnage carried in 1920 was less than that of 1918 by 721,588, or 4.14 per cent.

EXPENDITURES (OPERATING).

The increase in Operating Expenses was distributed:

Maintenance of Way and Structures	\$8,775,458 42—40.84%
Maintenance of Equipment	9,944,573 27—30.67%
Traffic Expense	687,859 44—64.62%
Transportation Expense	19,657,867 77—32.67%
Miscellaneous Operations	500,981 98—28.04%
General Expense	1,007,196 09—24.07%
Total Operating Expenses, 1920	\$161,304,686 05
Total Operating Expenses, 1919	120,777,801 16

Increase	\$40,526,884 89—33.55%
Operating Ratio, 1920	86.32%
Operating Ratio, 1919	78.42%

Increase	7.90%
Operating expenses per revenue train mile, 1920	\$4 13
Operating expenses per revenue train mile, 1919	3 35

Increase	\$0 78—23.28%
The total pay-roll increased	\$28,920,520 04—37.83%
The total material expense (excl. fuel) increased	9,554,628 14—39.77%
The total fuel expense increased	5,579,854 99—40.58%

EXPENDITURES (CAPITAL).

Expenditures during the year were:

For Road	\$8,516,660 45
For Equipment	6,176,944 81
For General	43,851 09
Total	\$14,737,456 35

Capital Expenditures generally have been directed toward the improvement of existing property, particularly locomotive shops and terminals, yards and station facilities and primarily for increasing efficiency and economy of operation.

There have been no new main lines or extensions built during the year.

Substantial progress has been made by the Chicago Union Station Company upon the new Union Station and Terminal project, with consideration of prevailing conditions: the work during the year embracing the completion of the viaducts at Harrison, Taylor and Randolph Streets and progress upon the viaducts at Polk and Canal Streets, and Roosevelt Road and upon the concrete dock wall along the south branch of the Chicago River.

Progress has been made upon the work of rebuilding freight facilities at Harrison and Canal Streets made necessary because of the Chicago Union Station project, this work embracing foundations, sewers and track re-arrangements resulting in total expenditures for the year of \$489,078.25 bringing the total cost to date to \$2,173,051.00.

Plans have been completed and approved by the Postmaster-General for the new building for handling railway mail to be built in the vicinity of the Union Station and construction will be undertaken early in 1921.

The elevation of tracks and revision of grades through the City of Aurora, Ill., was continued and that portion lying west of Broadway was completed. This work embraces the change of alignment of main tracks and the construction of new subways involving an expenditure for the year of \$388,421.61, bringing the total expenditure to date to \$2,312,961.55.

Additional engine terminal facilities have been constructed at Galesburg, Ill., embracing a 16-stall roundhouse with coal, water and cinder handling facilities. The expenditure for this project amounted to \$163,257.95. This improvement was necessary and will greatly facilitate the handling of power at this important point.

New locomotive facilities at Pacific Junction were constructed consisting of one 6-stall roundhouse with coal, water and cinder handling facilities involving an expenditure of \$82,945.99. This likewise was a much needed improvement for the purpose of facilitating the handling of power.

Locomotive terminal facilities at Denver, Colo., were improved during the year by the installation of improved

power plant and coal and water facilities involving an expenditure of \$67,240.66. There has also been acquired for the purpose of developing a locomotive repair shop, a tract of land of ample size and conveniently located for this purpose.

The construction of second track on the Beardstown and St. Joseph Divisions which had been temporarily suspended in 1919 was continued during the year, involving a total expenditure of \$389,255.64. This embraced the completion of six miles of line between Ayres, Ill., and Durley, Ill., and eleven miles between Waldron, Mo., and Beverly, Mo.

The customary program of substituting permanent construction for temporary bridges was continued. An important item of this program was the completion of the Platte River Bridge at Northport, Neb., placed in service in August and involving an expenditure during the year of \$22,418.46, bringing the total expenditure for this project to \$294,050.85.

The program of applying automatic block signals to important traffic routes for safety and efficiency of operation was continued during the year. There was undertaken the construction of 300 miles of such signals on the Aurora and Lincoln Divisions. There were placed in operation during the year 97 miles and the remainder will be completed early in 1921. The expenditures for the year were \$448,552.02.

The program of laying 90 and 100 pound rail in main line was continued during the year. There were applied a total of 340 miles of new rail and 206 miles of second hand rail, the latter being upon less important lines.

Arrangements were made during the year for the purchase and construction of the following equipment:

15 Switch engines.

31 Freight engines.

500 Stock cars.

Substantial deliveries were made upon these undertakings during the year.

INDUSTRIAL.

There were constructed and extended during the year industrial tracks, as follows:

	New Tracks Extensions	
On Lines East	32	16
On Lines West	17	4
Total New Tracks	49	20

Industrial activity was not up to normal on account of the reaction following the close of the war, but a number of substantial and important industries have been located. Among the important developments in this connection were the completion of three beet spurs in the North Platte Valley to serve two new sugar factories, one which has been completed at Mitchell, Neb., and another at Minatare, Neb., not yet completed. These facilities serve a district developing an increased beet acreage in 1920 over 1919 of approximately 10,500 acres.

During the year the oil receipts at refineries served, amounted to 6,673 carloads and outbound shipments therefrom amounted to 40,908 carloads. The bulk of the inbound oil was transported by pipe lines. In addition there was a movement of crude oil not handled at refineries of 521 carloads, making a grand total movement of oil originating in Wyoming of 41,429 carloads. The production of crude oil within the State is constantly increasing and large additions to important refineries are now under way. A continued growth of this class of tonnage may be anticipated.

There were 1,549 cars of immigrants' effects received on the McCook, Alliance, Sterling, Sheridan and Casper Divisions and a total of 5,692 families located. There were 2,222,389 acres of land homesteaded in Wyoming and this should cause several thousand new families to come into that State. In addition there were about 10,000 acres of irrigated homesteads taken up divided equally between the Shoshone and North Platte projects which should mean an influx of approximately 150 new families.

AGRICULTURAL.

Two special agricultural exhibit cars were operated during the year on Lines West; one during March to stimulate increase in acreage and to improve the quality of the potato crop; and another during the fall to stimulate better farming in the semi-arid districts. This effort aroused a great deal of interest, about four thousand farmers inspecting the potato car, and 270 farmers were supplied with certified seed from the car. In field tests this seed proved superior to the native seed.

About 430,000 pounds of improved seed potatoes were purchased through exchange bulletins. The potato acreage was increased about 15 per cent. above last year. A poster calling attention to the necessity of providing storage for potatoes and grain resulted in the construction of twenty-five potato storage cellars.

On the "better farming" car, attention was given to the importance of crop rotations for dry lands, adapted seeds, dairying and silos and greater diversification and safer lines of farming. One hundred and thirteen towns were visited with a total attendance of about 14,000 farmers.

A large number of farmers' meetings have been attended. Several thousand copies of special posters and bulletins have

been issued on potato growing, storage, preventing losses in handling potatoes, farm feeds, silos and dairying. Three hundred thousand pounds of miscellaneous seeds, and thirty-nine carloads of cotton cake, corn, hay and other feeds have been transferred through the marketing service. Three carloads of dairy cows were purchased and shipped to Wyoming farmers. A market was found for four carloads of seed potatoes.

There has been a steady growth in the population and the number of farms in the western territory. Personal letters and advertising booklets were sent to 2,138 persons who inquired for land. These inquiries were a continuation from the year previous as no colonization advertising was done during the past year. Land values were advanced from 50 to 150 per cent.

There has been a steady increase in the dairy industry in spite of the enormous increase in grain production resulting from the high prices.

Substantial progress has been made in the matter of final settlements with the United States Railroad Administration of matters growing out of Federal control.

By order of the Board of Directors.

HALE HOLDEN,
President.

GENERAL BALANCE SHEET, DECEMBER 31 1920.

ASSETS.	
Investments:	
Property investment—road and equipment:	
Road	\$406,501,585 72
Equipment	99,813,273 64
General expenditures	1,139,235 09
	\$507,454,094 45
Sinking funds:	
Book assets	\$10,830,984 54
Company's own issues included, Par value	10,816,200 00
	\$14,784 54
Deposits in lieu of mortgaged property sold	622,475 30
Miscellaneous physical property	917,965 13
Investments in affiliated companies:	
Stocks	\$30,194,892 12
Bonds	1,577,236 93
Notes	476,014 72
Advances	1,566,070 14
	\$33,814,213 91
Other investments:	
Stocks	\$5,510 00
Bonds	7,370,318 00
Notes	239,064 08
Miscellaneous	275 00
	\$7,615,167 08
Total investments	\$550,438,700 41
Current assets:	
Cash	\$8,170,985 14
Time drafts and deposits	30,000 00
Special deposits	2,055 39
Loans and bills receivable	6,063,464 86
Traffic and car-service balances receivable	2,760,423 71
Net balance receivable from agents and conductors	4,744,460 76
Miscellaneous accounts receivable	8,714,149 60
Material and supplies	21,659,456 12
Rents receivable	22,022 65
Other current assets	1,126,074 47
Total current assets	\$53,293,092 70
Deferred assets:	
Working fund advances	\$131,884 33
Other deferred assets	704,034 84
Total deferred assets	\$835,919 17
U. S. Government assets	\$68,411,065 86
Unadjusted debits:	
Insurance premium paid in advance	\$85,277 64
Discount on funded debt	2,147,158 17
Other unadjusted debits	31,130,403 15
Total unadjusted debits	\$33,362,838 96
Grand total	\$706,341,617 10
LIABILITIES.	
Capital Stock:	
Common Stock	\$110,839,100 00
Long term debt:	
Bonds held by the public	\$174,038,300 00
Bonds held by trustees, account sinking funds	10,816,200 00
Bonds owned by the Company, unpledged	12,205,700 00
Total	\$197,060,200 00
Less bonds held by or for the Company, included in above	\$23,021,900 00
Total long term debt	\$174,038,300 00
Current liabilities:	
Traffic and car-service balances payable	\$3,864,868 11
Audited accounts and wages payable	15,685,201 04
Miscellaneous accounts payable	1,223,444 19
Interest matured unpaid	1,051,607 50
Dividends matured unpaid	551 25
Funded debt matured unpaid	51,600 00
Unmatured interest accrued	1,158,755 12
Other current liabilities	1,921,558 04
Total current liabilities	\$24,957,485 25
Deferred liabilities:	
Other deferred liabilities	\$135,308 29
Total deferred liabilities	\$135,308 29
U. S. Government deferred liabilities	76,028,122 88
Unadjusted credits:	
Tax liability	\$5,186,435 49
Insurance reserves	1,578,935 57
Operating reserves	9,235,174 55
Accrued depreciation—Equipment	42,019,152 54
Other unadjusted credits	5,661,611 60
Total unadjusted credits	\$63,681,309 75
Corporate surplus:	
Additions to property through income and surplus	\$51,725 81
Funded debt retired through income	31,744,732 60
Sinking fund reserves	10,736,141 82
Profit and loss	214,129,390 70
Total corporate surplus	\$256,661,990 93
Grand total	\$706,341,617 10

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, June 3 1921.

Trade with some exceptions is reported even smaller than it was recently. Retail trade is better owing to warmer weather. But pretty much all the big industries are dull. Iron and steel are conspicuously stagnant. Many steel mills are not working at over 25% capacity, which is the smallest for many years past. It is the more striking from the fact that the demand does not keep pace with even such a restricted output and prices both of steel and iron are depressed. The decline in these commodities has evidently not culminated. The cotton industry is also less active, not only in New England but at the South. A strike of North Carolina cotton mill workers finds the mill owners indifferent. The American raw cotton trade suffers from the protracted coal strike in Great Britain, through the prostration of Lancashire's cotton industry. Favorable features this week were the beginning of reparation payments by Germany, the weakening of the shipping strike in this country, and the rise in wheat and the steadier tone in cotton and cotton goods. The export demand for wheat has at times been large. It is suggested that the downward price movement of grain and cotton has perhaps culminated. It is evident that the carryover of wheat stocks in the United States and Canada will be small. The number at least of failures has decreased. Grain crop reports are more cheerful. The Government cotton crop report was next to the worst on record for June, but since the data for it was gathered the weather has been much better. Rains in the Southwest have helped wheat, oats and cotton.

The lower railroad wages are considered the harbinger of lower freight rates and a larger general business. Wages are lower in the building and clothing trades. A lowering of costs of production is imperatively needed; it will bring about larger production and consumption. The world is suffering from subnormal conditions as to both. Railway earnings in April show a gratifying increase, being the largest for some months past. Reports about the shoe and leather trade are cheerful, especially from the West. The number of idle railroad cars in this country is being steadily reduced. Loaded cars are increasing. Here and there is some improvement in business, though nowhere is there anything like the increase which had been expected. Petroleum production is still large and prices have declined. The coal strikers in England have run up against the fact of an increased use in the world of oil as fuel. Sailings of ships are increasing on the Pacific coast, despite the continuance of the shipping strike there. Shipments of lumber and fruit eastward are increasing by water. The Panama Canal is more than ever a big factor in the country's business owing to the high railroad freight rates.

Exports of wheat this week have been large, reaching 8,996,588 bushels, against 8,206,130 bushels last week and 3,427,646 bushels in the like week a year ago. Thus far this season the total is 406,915,347 bushels, against 246,944,789 bushels in the corresponding period last season. Corn exports for the week reached the liberal total of 2,074,266 bushels, against 1,970,481 bushels last week and only 5,156 bushels in the same week a year ago. Thus far in the crop year the total strikingly enough is 44,247,363 bushels, against 3,744,868 bushels a year ago.

On the other hand, the stock market has declined and at times foreign exchange rates have fallen. Automobile prices are declining. Failure liabilities are large, even though the number of failures is decreasing. Collections as a rule are slower. The big farming sections of the United States feel the effects of low prices for cotton, grain, &c., even though wheat has recently advanced some 40c. per bushel and cotton is steadier. On the whole, there is still a very conservative tone in business throughout the United States. Merchants note that stocks are falling, that Liberty bonds are down, that such a barometer of American business as steel is dull and tending downward, that call money has latterly been up 7½ to 8% in New York, and that export trade on the whole still suffers from the poverty of Europe, that retail prices are still high in this country and indeed the world over, and that the cost of living in a word is still high, and they prefer to adopt the policy of going slow and following the popular adage, "better be safe than sorry."

The railroads report to the American Railway Association an increase of 18,172 cars loaded with revenue freight during the week ending May 21st, compared with the previous week. The surplus of idle cars decreased 27,630. After a tour through the Middle West and South, Governor Harding of the Federal Reserve Board says that a revival of business activity is generally expected. In Charlotte, N. C., three of the largest chains of textile mills in that section closed on June 1st owing to a walkout, putting into effect a strike authorized several weeks ago. Union officials claim that 9,000 workers walked out of 20 or more mills. The plants affected are those of the Chadwick Hoskins chain at Charlotte, and the Highland Park group at Charlotte, and the Cannon chain at Concord and Kan-

napolis, N. C. The companies do not welcome labor troubles but say they are perfectly willing that the mills should stand idle for an indefinite period because most of them are making no money and in many cases have been actually running at a loss, largely for the benefit of the operatives. The mills in Gaston County, about 100 in number, are not affected thus far. In the Charlotte district the strike involves 12,000 looms, 500,000 spindles and some 20 mills and 40% of the workers in the mills of that section. Some have returned to work. A shutdown of five weeks of the Winchester Co. plant in Springfield, Mass., has begun, said to be for the purpose of inventory. The building trades deadlock which has existed in Cleveland since May 1st was broken on June 1st by an agreement to arbitrate. Reports state that practically all of the Stafford Springs, Conn., mills are running on their former full time schedule. The American Woolen Company plants are said to be operating at better than 90% capacity. The tire industry of Akron, Ohio, is said to be very dull and an immediate curtailment of production by companies there is likely. Portland, Me., wired June 2d that a voluntary reduction in wages of 12½% was voted by the Plasterers' Union. This follows a vote for a similar reduction in April and brings the wage scale down to \$6 a day. Plumbers in Elizabeth, N. J., have agreed to accept a reduction \$1 a day, commencing June 6th, making their wages \$8 a day.

The big clothing strike here has been settled and 30,000 workers went back to the shops on June 2d. They agreed to accept 15% reduction in wages and to increase production by an equal amount. The struggle has lasted since Dec. 6 1920. Union leaders say they see little likelihood of a future controversy with the employers. There is something rather suggestive in a Cleveland dispatch of June 2d which says that Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, was given an increase in salary from \$14,500 to \$25,000 a year by the Brotherhood's convention there. The strike of paper workers in Quebec has been ended, the men accepting a 20% cut in wages. Photo engravers employed in newspaper plants of New York have struck for higher wages.

Railroad wages have been cut \$400,000,000, which is about half what it should have been. Unskilled labor on the railroads will bear the brunt of the wage reductions announced by the Railroad Board. About 1,700,000 men are affected by the Board's decision. Skilled labor's wages will have to be cut next. The nation-wide shipping strike ended May 31st so far as the majority of American steamships are concerned, although it was said in Washington that the Pacific coast branch of the marine engineers is determined to continue the strike alone. The refusal of the steamship owners to enter into an agreement with the marine unions has brought a new complication into the strike situation. Pressure is being exerted by the American ship owners to have the Shipping Board refuse to sign any agreements with the marine unions. At Detroit the prices of Chalmers automobiles have been reduced. The Hudson Motor Car Co. has reduced its prices \$150 on all models of Hudson and Essex motor cars. Montgomery Ward & Co.'s sales for the month of May were reported at \$5,820,855, showing a decline of \$2,508,702. Sales for the first 5 months were \$30,496,483, showing a decline of \$19,803,902. Sears, Roebuck & Co.'s mail order sales for May were \$12,239,178, against \$17,705,123 in May 1920, showing a decrease of \$5,465,945, or 30.87%. The five months' total for this year is \$78,321,437, showing a decrease of 37.19% as compared with the corresponding period last year.

Retail prices on foodstuffs in 9 large cities have had an average decrease of approximately 30% in the last year, according to the figures of the Department of Labor at Washington. The Department publishes monthly changes in the prices of 43 articles of food in 51 cities, but complete returns will not be available until later. A Havana cable to the "Journal of Commerce" says that the private banking house of J. A. Vances & Co., which has been established for more than 70 years, is reported to have suspended payments. London cabled May 30th that the cotton mill workers' ballot on the wage question showed 95½% against the proposal of the employers. To-day private cables said that it was understood that an agreement had been reached. The workers have been told that unless they agree to the wage cut the mills will be closed. A Buenos Aires dispatch June 1st said the Argentine Government continued to hold its forces of soldiers, sailors, police and firemen in readiness to meet any emergency that may develop as the result of the Maritime Labor Federation's order for a strike. A later cable from Buenos Aires says that efforts of Communist labor elements to bring on a general strike in Argentina has thus far failed to win complete success. Holland has bought half a million bushels of corn in the United States this week, presumably because of the Argentine strike.

LARD higher; prime Western 10.25@10.35c.; refined to the Continent, 11.50c.; South American, 11.75c.; Brazil in kegs, 12.75c. Cash trade was quiet. Futures declined despite higher prices for hogs. Packers were selling. Besides, the monthly statement of stocks at Chicago was expected to be bearish. But later, with grain and hogs higher, lard advanced regardless of the big stocks. To-day it declined a

little as wheat fell, but the net loss for the week on July is only a few points. Hog receipts at Western points to-day were 83,200, against 100,900 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.57	Holl.	9.45	9.47	9.60	9.57
September delivery	9.90	day.	9.80	9.80	9.92	9.90

PORK quiet; mess \$24 50@25; family \$30@33; short clear \$22@24 50. July pork closed at \$17 10. Beef also quiet; mess \$16@18; packet \$17@18; family \$18@20; extra India mess \$26@28; No. 1 canned roast beef \$3; No. 2 \$5 60; cut meats quiet; pickled hams 10 to 20 lbs. 20 1/2@20 1/2c.; pickled bellies, 10 to 12 lbs., 15 1/2@17c. Butter, creamery extras 29 1/2@30c. Cheese, flats, 10@17c. Eggs, fresh gathered extras, 29c.

COFFEE on the spot firmer; No. 7 Rio 6 7/8@7c.; No. 4 Santos 9 1/4c.; fair to good Cucuta 10@10 1/2c. Futures were subject to conflicting influences. Brazilian markets advanced somewhat. That caused covering. But the receipts at Brazilian points are very large. It is suggested that the crop has been underestimated. Can the Brazilian Government handle the situation? This question is being asked. Some are dubious. Liquidation has been something of a feature, but higher cables caused a firmer tone here later. Havre has been selling in its own market and buying here. To-day prices advanced and they closed 27 points higher for the week on July.

Spot (unofficial) 7-6 1/2 September 6.98@6.99 March 7.72@7.73
July 6.60@6.62 December 7.39@7.40 May 7.92@7.93

SUGAR lower; centrifugal 96 degrees test Cuban 4.95c.; Porto Rican 3.75c. Futures declined to new low levels. Trade has been small. Offerings on the new duty basis have been light. The tariff bill was signed by President Harding last Friday effective in 24 hours. Cuban cables intimate that a determined effort is being made to have the Sugar Finance Committee dissolved. President Zayas has refused to rescind the decree creating the committee, but it is asserted that an influential association of mill owners and colonos has succeeded in having a bill introduced in the Cuban Congress providing for the dissolution of the committee. On May 31 a local refiner paid 3 1/4c. c.i.f. (5.25c. duty paid) for about 5,000 bags of full duty paid sugars, spot and afloat. The increased duties caused some confusion here. Receipts at Cuban ports for the week were 90,472 tons against 114,119 last week, 76,100 last year and 98,465 two years ago; exports 51,604 against 46,954 last week, 83,723 last year and 62,956 two years ago; stock 1,322,313 against 1,283,445 last week 661,760 last year and 1,192,732 two years ago. The number of centrals grinding was 139 against 172 last week, 66 last year and 136 two years ago. Exports included 42,203 tons to United States Atlantic ports, 3,714 to New Orleans, 1,430 to Galveston and 4,257 to Europe. Later prices declined. Porto Rico sold at 4.85c. c.i.f. equal to 3.29c. for Cuba in bond and considerable more offered at the price. To-day prices advanced a little and then declined, closing 51 points lower on July than last Friday. Refined sugar fell to-day to 6.30c.

Spot (unofficial) 4.75c July 2.94@2.96 September 2.96@2.97
December 2.68@2.70 March 2.60@2.62

OILS.—Linseed though quiet has been firm in sympathy with an advance in flaxseed. But while inquiries have been large, actual business is very light. Crushers are asking 77c. per gallon for raw oil in ear lots, but it is said that business could be done at 75c. Export demand is also absent. Coconut oil, Ceylon bbls. 9@9 1/4c.; Cochin 11 1/4@11 1/2c. Olive \$1 45@1 75. Soya bean edible 8@8 1/2c. Cod, domestic 42c., Newfoundland 45c. Cottonseed oil sales to-day 16,100 bbls. July closed at 7.55@7.59c., Sept. at 7.74@7.75c., October at 7.82@7.85, and December at 7.80@7.84c. Spot 7.65c. Spirits of turpentine 62c. Common to good strained rosin \$5 00.

PETROLEUM in small demand and tending downward. The recent cuts in prices of gasoline and kerosene in Jersey failed to stimulate demand and still further reductions are expected before long. Stocks of petroleum products are large. Gas and fuel oil quiet, export and domestic buying being very small. Motor gasoline to garages (steel barrels) quoted at 26c.; motor gasoline, U. S. Navy specifications, 18c.; export naphtha in cargo lots, 19 1/2c.; 63 to 66 degrees, 22 1/2c.; 66 to 68 degrees, 23 1/2c. Refined petroleum, tank wagons to store, 14c. Completions during May aggregated 1,981, an increase of 266 over April, according to the "Oil City Derrick." New production increased 25,200 bbls. to 226,465 bbls. Dry holes totaled 490, an increase of 89, and gas wells 138, a loss of 10. The amount of work under way at the close of the month was 7,026, a loss of 27. Many in the trade contend that if prices do not advance materially in the near future widespread activity in the Kentucky field will be checked. Crude oil production in the United States for the week ending May 28 was 1,326,070 bbls., against 1,328,570 in the previous week.

Pennsylvania	\$3 00	Indiana	\$1 88	Strawn	\$1 50
Corning	1 90	Princeton	1 77	Thrall	1 70
Cañell	1 81	Illinois	1 77	Healdton	1 00
Somerset, 32 deg.		Plymouth	1 15	Moran	1 50
and above	1 60	Kansas & Okla.		Henrietta	1 50
Ragland	1 25	homa	1 50	Caddo, La., light	1 75
Wooster	2 30	Corsicana, light	1 75	Caddo, crude	1 00
Lima	2 08	Corsicana, heavy	75	De Soto	1 65
		Electra	1 50		

RUBBER quiet and easy. Some business is being done in the off grades, but the demand for standard qualities is light.

Smoked ribbed sheets were quoted at 14 1/4c. spot and June delivery; July at 14 1/2c.; July-Aug.-Sept. at 15c.; July-Dec. 16c.; Oct.-Dec. 16 1/2c.; Jan.-March 17 1/2c., and Jan.-June 18 1/2c. Para dull at 16 1/2c. for upriver fine. Central also dull at 7 1/2c. for Corinto. London cabled June 2 that 57 States and Governments, among them Brazil, Peru, Colombia and Sao Paulo, are taking part in the International Exposition of rubber and other tropical plants in the Royal Agricultural Hall. Sir Ernest Birch said that whereas in 1905 there were only 116,000 acres planted to rubber in the entire world, there are now 3,300,000 acres.

HIDES have latterly been firm, but quiet. Leather has been firm. River Plate hides have sold but slowly. For Bogotas 13c. was bid and refused. Savanillas it is said were offered on the basis of 15c. Wet salted hide quiet and generally unchanged. Holidays in the River Plate country stopped trade in frigorificas for a time. The strike at Buenos Aires and rapidly fluctuating exchange rates have tended to check buying of River Plate. Its price is quoted nominally at \$42 to \$43 for frigorificas early. Later it was said that the Buenos Aires strike was not a complete success by any means. Later trade became more active. Prices showed an upward tendency. It is stated that 4,000 Swift La Plata steers fourth week of May salting were sold at \$43 the equivalent of 16 1/2c. here; 4,000 Swift Montevideo same salting at \$44 and 5,000 Artigas Montevideo steers second week of June salting at \$44. Common dry hides have attracted rather more attention and importers are firm quoting on a basis of 15c. for Bogotas while buyers do not care to go above 12c. to 13c.

OCEAN FREIGHTS remain dull and rates more or less depressed. Tonnage is plentiful and very little is wanted. The cost of caring for the idle fleet of over 700 steel ships laid up by the Shipping Board is about \$550,000 a month. The cost of maintaining the merchant ships owned by the United States is said to be about \$1,250,000 a month.

Charters included coal from Atlantic range to West Italy \$6; option Adriatic \$6 50; grain from North Pacific ports to United Kingdom or Continent 57s. 9d. June; 37,000 quarters grain two trips from Montreal to the United Kingdom 6s. 3d. and 6s. 6d. if two ports, option of Continent 25 cents per 100 lbs. Canadian currency, option of Atlantic Range to the Continent 25 cents per 100 lbs. United States currency, June-July-August; from Philadelphia to Hamburg 25 cents per 100 lbs. June; from lower River Plate to New York, \$8 option of upriver loading \$10 June-July; coal from Atlantic range to United Kingdom \$6 free discharge, June; from Atlantic range to United Kingdom 30s. free discharge; to Jaffa, Palestine, 32s. 6d. June; to Marseilles, \$5 75, if West Italy \$6, June; coal and pipe from Philadelphia to Cienfuegos and Guantanamo \$4 and \$6; steamer 5,201 tons 10% from San Lorenzo to the United Kingdom or Continent 55s. June, canceling; steamer 7,200 tons, 10% Bahia Blanca to United Kingdom or Continent 50s. June 10-20; 21,000 quarters grain from Baltimore to Hamburg 24 cents per 100 lbs. prompt; coal from Atlantic range to United Kingdom \$5 75 prompt; coal from Sydney, Cape Breton to Lisbon, \$5 50 prompt; from Atlantic Range to Brazil or River Plate \$5 prompt; spoolwood from Matane to Glasgow 130s.

TOBACCO has remained quiet here and prices are for the most part nominal. Manufacturers hold aloof. They evidently think they have nothing to lose by adhering to this policy and not improbably something to gain. As for the crop outlook, it is better in Florida. Dry weather has favored the plant; the spread of wilt and blight has, to all appearance, been checked. The reports of the Department of Agriculture are much more hopeful. They add that fears of a wholesale destruction of the tobacco crop by blight are groundless. Meanwhile buyers are plainly not alarmed. They seem as sceptical as the Washington officials as to assertions that a decrease in the yield was to be expected. The transplanting of tobacco last week was delayed by the dryness of the soil in the lower Ohio Valley and Tennessee, but made good progress elsewhere. The production of cigarettes in the United States in April fell off to 3,805,082,857 against 4,474,688,075 in March, though in April last year it was 3,766,133,585. Of cigars the output in April was 548,103,503 against 561,343,699 in March and 663,577,579 in April last year. Of manufactured the output in April was 28,399,953 lbs. against 32,209,842 lbs. in March and 34,327,970 lbs. in April last year. Of snuff the production in April was 2,656,151 lbs. against 3,267,836 lbs. in March and 3,483,204 lbs. in April 1920. These figures look suggestive.

COPPER firm but quiet. June copper was quoted at 13 1/4@13 1/2c. Both domestic and foreign demand is light. The firmness of the market was attributed to the determination of producers to hold to the 13 1/4c. level as they believe there is nothing to gain by making concessions. Tin quiet and lower at 31 1/4@31 1/2c. Lead quiet and fell to 4.75@5c spot New York. Zinc quiet and easier at 4.75c. spot St. Louis.

PIG IRON has remained dull with a downward tendency. Buyers seeing this, naturally buy as little as possible. They are simply tiding over until they can get iron at lower prices. Signs of perhaps rather sharper competition for business are noticed. Certainly some mills go farther than others in easing prices. Sales of No. 2 plain iron, Eastern Pennsylvania, are reported at as low as \$22. Birmingham reports trade at \$22 50 base. Buffalo iron is competing with Eastern Pennsylvania, it is said, on about the same basis. Steel-making iron is also dull, but not quite so weak, it is said, as foundry iron. Basic is quoted at \$22 ex-furnace.

STEEL has declined under sharp competition. The production in many cases is only 25% of capacity. That is the smallest for many years past. And orders are not equal to 25%; in some cases not over 20%. Costs must be lowered. It is the only way out. Railroads are not buying. They naturally want to see larger earnings. Then railroad con-

struction and rehabilitation work will revive and not till then. Soft merchant bars have been quoted at 2c. Ferro alloys are lower. American mills are getting some of Great Britain's export trade owing to the British coal strike. India wants 11,000 tons of American rails at a price. The American steel industry is not in good shape. There is no glossing over that regrettable fact.

WOOL has latterly been steady. What about the future? The Emergency Tariff bill was signed by the President last Friday. The trade now sits back to watch the effect. Boston wired May 30 that cables received from Adelaide about the Australian wool auction, say that 95% of the offering of 10,000 bales there was sold, England taking all. The selection was rather poor. Prices on topmaking wools were up 15% as compared with the last sale there on Mar. 4. The market was rather more active for two or three days in Boston. Prices show little change. London cabled May 31 that at the wool sales at Napier, New Zealand, a good demand appeared for most of the 9,000 bales offered, 6,900 bales being sold. The 50-56s. sold at 6d. to 7 $\frac{3}{4}$ d.; 46-48s. at 5d. to 6 $\frac{3}{4}$ d.; 40-44s. at 3 $\frac{3}{4}$ d. to 4 $\frac{3}{4}$ d. and 36s. inferior at 2 $\frac{1}{2}$ d. to 3 $\frac{1}{4}$ d.

Active buying by German interests has strengthened the Argentine wool market. Germans are reported buying heavily there both for export and on speculation, and it is estimated have 100,000 bales of wool in the warehouses at Buenos Aires. Betterment in European exchange is encouraging British and French buying, also on an active scale. The total accumulation of wool in the Union of South Africa on April 1 1921, according to private estimates (no Government figures being available), is given at 414,000 bales. It is estimated that of this amount 83,000 bales consist of high-grade wool, 145,000 bales medium, and 186,000 bales of low-grade stock. The figures are forwarded by Vice-Consul C. J. Pisar from Cape Town. The supply available on the same date last year was 200,000 bales, of which 54,000 consisted of high-grade wool, 70,000 medium grade and 76,000 low-grade wool.

The War Department it was announced will conduct a sale by auction under the supervision of the Quartermaster General in Boston June 23rd of over 5,000,000 lbs. of low grade wool suitable for carpet manufacture. The wool offered will be wholly of South American growth and will grade from 44s-46s. to 36s. It will consist of pulled wools, South American combings and cardings, west coast of South America and scoured wool. The general terms and conditions of sale governing the auction of May 25th will apply to this sale. London cabled June 2nd that the eleventh series of wool sales at Sydney, Australia, has just closed, with the market very firm and demand general. Merino pieces crossbred and fine fleece firmer and carbonizing, comeback and crossbred wools were wanted. The auction and the private sales held in connection therewith total 30,124 bales. The next sales at Sydney will be held on June 7 when 30,000 bales will be offered.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 17th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to insure early delivery.

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Houston on May 26 from San Benito and was sold at auction for \$1,300. The bale weighed 630 lbs. and was classed strict middling. Last year the first bale of Texas cotton reached Houston on June 25, and in 1919 the earliest arrival was on June 30.

COTTON.

Friday Night, June 3 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,803 bales, against 119,852 bales last week and 131,551 bales the previous week, making the total receipts since Aug. 1 1920 5,905,426 bales, against 6,561,024 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 655,538 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,718	7,105	19,193	7,521	4,799	3,837	48,173
Texas City						243	243
Houston	9,715						9,715
Port Arthur, &c.						398	398
New Orleans	7,900	3,146	4,374	1,410	7,199	2,004	26,033
Mobile	3		1,564	62	100	238	1,967
Pensacola							
Jacksonville							
Savannah	3,214	2,956	4,566	2,044	1,774	2,308	16,862
Brunswick							
Charleston	182		114		1,435	436	2,167
Wilmington	267	60	427	672	305	370	2,101
Norfolk	823		1,559	793	817	597	4,589
N'port News, &c.			852		195		29
New York							1,047
Boston		207			105		312
Baltimore					947		1,421
Philadelphia			140	882	289	435	1,746
Totals this week	27,822	13,474	32,789	14,436	16,913	11,369	116,803

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to June 3.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	48,173	2,787,440	9,332	2,055,760	382,909	191,683
Texas City	243	38,303	1,626	338,074	17,672	34,771
Houston	9,715	389,289		70,284		
Port Arthur, &c.	398	61,448	2,698	31,184		
New Orleans	26,033	1,345,865	13,194	1,270,130	456,340	325,321
Gulfport		9,993				
Mobile	1,967	91,639	252	257,521	14,889	4,980
Pensacola				15,795		
Jacksonville		4,692	704	17,407	1,604	3,469
Savannah	16,862	605,653	5,882	1,244,002	173,219	61,975
Brunswick		12,045	200	159,637	2,079	2,000
Charleston	2,167	84,637	668	441,776	254,402	245,016
Wilmington	2,101	85,372	28	142,527	34,848	44,996
Norfolk	4,589	266,768	2,168	336,276	114,398	52,368
N'port News, &c.	29	1,991		4,289		
New York	1,047	29,802	360	25,190	140,796	41,561
Boston	312	33,653	368	42,728	10,855	3,138
Baltimore	1,421	45,457	200	88,367	4,352	5,112
Philadelphia	1,746	11,379	208	20,077	8,118	4,442
Totals	116,803	5,905,426	37,888	6,561,024	1,616,481	1,020,032

Note.—40,975 bales added to receipts at New Orleans as revision of receipts since Aug. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	48,173	9,332	49,182	19,787	28,167	15,705
Texas City, &c.	10,356	4,324	4,124	598	206	2,630
New Orleans	26,033	13,194	36,308	13,845	17,295	19,058
Mobile	1,967	252	1,171	275	705	4,179
Savannah	16,862	5,882	38,616	10,414	4,772	8,249
Brunswick		200	5,000	2,000	4,500	1,500
Charleston	2,167	668	9,326	813	2,567	345
Wilmington	2,101	28	13,691	77	134	810
Norfolk	4,589	2,168	14,988	1,344	3,945	5,776
N'port N., &c.	29		38		141	136
All others	4,526	1,840	1,687	5,903	7,261	8,147
Tot. this week	116,803	37,888	174,131	55,056	69,693	66,535
Since Aug. 1	5,905,426	6,561,024	5,065,306	5,483,420	6,489,395	6,748,703

The exports for the week ending this evening reach a total of 108,191 bales, of which 52,480 were to Great Britain, 4,888 to France and 50,823 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending June 3 1921. Exported to—				From Aug. 1 1920 to June 3 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,625	4,888	17,034	30,547	709,282	304,825	1,217,437	2,231,544
Houston			9,715	9,715	162,924	54,111	172,254	389,289
Texas City					10,096	5,129	7,575	22,800
San Antonio							30,150	30,150
Port Arthur					2,198			2,198
Port Nogales							1,550	1,550
El Paso							2,130	2,130
New Orleans	12,929		9,350	22,279	309,549	66,330	497,472	873,351
Gulfport							9,993	9,993
Mobile					27,852	6,850	23,180	57,882
Jacksonville					2,800		110	2,910
Savannah	20,062		3,568	23,630	179,200	46,497	182,194	407,891
Brunswick					11,079			11,079
Charleston	5,954			5,954	24,361		5,999	30,360
Wilmington	4,200			4,200	5,700		73,201	78,901
Norfolk	500			500	55,398		19,875	75,273
New York	159		545	704	10,081	8,339	53,289	71,709
Boston	51			51	3,668	119	8,081	11,868
Baltimore					426	1,246	4,123	5,795
Philadelphia					414		2,259	2,673
Los Angeles			6,199	6,199	8,214	30	28,474	36,718
San Fran.			1,925	1,925			69,021	69,021
Seattle			1,539	1,539			90,545	90,545
Tacoma			948	948			51,426	51,426
Portl'd, Ore.							2,575	2,575
Total	52,480	4,888	50,823	108,191	1,523,242	493,476	2,552,913	5,569,631
Tot. 1919-20	22,852	4,021	48,240	75,113	2,930,360	531,186	2,549,353	6,010,899
Tot. 1918-19	56,570	8,215	55,815	120,600	2,038,497	631,311	1,772,469	4,442,277

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	
Galveston	37,424	2,644	18,000	37,225	6,000	101,293
New Orleans	8,154	6,264	3,277	12,550	733	30,978
Savannah	7,800		5,000	46,000	600	19,400
Charleston					800	253,602
Mobile	4,100	50		1,242		5,392
Norfolk	4,000				500	4,500
New York*	300	100	200	300		900
Other ports*	6,000		3,000			9,000
Total 1921	67,778	9,058	29,477	57,317	8,633	172,263
Total 1920	26,256	3,010	36,161	44,835	18,850	129,112
Total 1919	83,818	37,771		51,493	3,612	176,694

* Estimated. a Japan and China.

Speculation in cotton for future delivery has most of the time been very dull and prices have declined moderately, mainly owing to better weather and the fact that the British coal strike and the Lancashire wage scale questions have not been settled. Besides spot markets have been easier. Exports have been only moderate. Money on call here advanced to 8%. Stocks and foreign exchange have declined. Liverpool has been dull and has furnished no cue to New York. Manchester has been very quiet owing to the scarcity of coal, and no doubt owing partly, too, to the fact that the question of wages had not been settled.

The Government report on the 2d instant put the condition of the belt at 66%, against 62.4% on the same date last year, 75.6% two years ago and 76.7% as the ten-year average. This was bullish, but not quite so bullish as had been expected. Besides, the market had become long. Wall Street bulls finding that the trading was sluggish and the price sagging on the Government report—they fell about 20 points as soon as it was received—became sellers. In one instance, it is understood, a leading operator in the financial district sold 10,000 bales of July and Oct. The South has also sold steadily if not very heavily, though it may be added that early in the week its sales increased. On the whole they have not been heavy, though they have been persistent. And cotton is arriving here steadily on consignment. Some have an idea that it may be for delivery on July contracts. That it is true is a rather remote contingency, for the first notice day on July is 25 days off. Something may occur to check deliveries on July. Meanwhile, however, it is announced from the Charlotte section of North Carolina that some 24 mills have closed owing to the refusal of the operators to accept the recent reduction in wages. It affects 9,000 operatives. The first bale of the new crop was reported to have been received at Houston, Texas, on May 26th, or one month earlier than last year. The weather of late in many parts of the belt has been favorable. Temperatures have risen noticeably. Fair and warm weather has been conducive to growth. Liverpool has once or twice reported spot sales of 5,000 bales, which does not look so bad for these times, but its spot transactions in the main has been smaller and the demand latterly has been poor. Moreover, the Bureau of Markets at Washington estimates the carry over for July 31 1921 at 10,547,993 bales, as against 10,648,650 bales in Feb. last. This is not only a very small decline in the enormous stock, but it also suggests anew that even a very small crop this season will be ample for the requirements of the world's cotton trade during the season of 1921-22. Recent tentative crop estimates in private reports have been around 7,350,000 to 8,000,000 bales, but even so with the carry over the world would have roughly a supply in 1921-1922 of 18,000,000 to 18,500,000 bales. This year the general notion of the world's consumption of American cotton is about 10,000,000 bales; probably a little less. And those who take a pessimistic view of the situation are sceptical as to the possibility or at any rate the likelihood of any great increase over this quantity during the coming season. Meantime speculation, as already intimated, is down to a low ebb. Many people are in a quandary as to the future of prices. They are in doubt whether it will be the big supplies on the one hand or a revival of trade on the other which will direct the future course of future prices. Under the circumstances it is for the most part a trading market. Drygoods are in the main quiet. The buying power of a large section of the American population is far below the normal.

On the other hand not a few think that the bad features of the cotton situation have already been discounted. They look for an early settlement of the British coal strike and also of the wage dispute in Lancashire. They believe that the tendency is towards an increase in consumption. That at any rate has been manifest in this country for some time past. The Federal Reserve Board at Washington reports a slow recovery in distribution of commodities and a better business outlook, even if there is little prospect of sharp developments in the immediate future. Very many believe that the crop will be small and that with the settlement of economic questions in Great Britain, Lancashire's trade will leap forward and all of the really merchantable American cotton, or at any rate a large percentage of it, will be needed during the coming season. Lancashire is only waiting for a settlement of the coal and wage question, it is insisted, to enter upon a large trade with the Far East. India and China and also Egypt want her goods. Shanghai, China, reports an awakening of the cotton trade there, which may be a suggestive straw. Its cotton mills employing 13,500 hands and 175,000 spindles, are running on full time, it is stated, and unable to supply the local demand. Fall River is expected to increase its production beginning with next week. Some Connecticut mills are said to be running on full time. It is not believed that the North Carolina strike will last long. Print cloths of late have been firmer. The world's stock of goods is believed to be comparatively small. Lancashire in a way has benefitted by the short time of its mills, as it has had a chance to reduce its stock of goods. As for the world's mill supplies of raw cotton, the common idea is that they are as a rule small. In other words, there is a big vacuum to be filled, both as to raw cotton and manufactured goods, throughout the world after a prolonged period of abstention from buying. And taking the world as a whole, business conditions are said to be mending, even if only gradually. Trade interests at times have been good buyers. Japanese houses are supposed to have bought more or less freely. To-day prices advanced 15 to 20 points and closed steady. Houses with Wall Street and foreign connections bought July and October on a fair scale, enough at least to help advance prices in a small market. Lancashire mill owners have told their employees that unless they accept the proposed cut in wages the mills will be shut down until

they do. A private dispatch from Liverpool said that a settlement of the wage question had been reached. Temperatures in Texas were reported of 90 to 98 degrees, the highest of the season. Some rain fell in Texas and Oklahoma, but they are supposed to need more. At least that is the impression here. The South sold little. The ending was at a net decline for the week of 13 to 16 points on July and Oct. Middling on the spot closed at 12.95c, a decline since last Friday of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	Hol.	Hol.	13.10	12.90	12.85	12.95

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.	Week.
June—							
Range.....			12.68 —	12.58 —	— — —	— — —	12.58-.68
Closing.....			12.66 —	12.47 —	12.42 —	12.55 —	— — —
July—							
Range.....			12.86-.00	12.72-.97	12.55-.74	12.61-.82	12.55-.00
Closing.....			12.93-.97	12.74-.77	12.67-.69	12.80 —	— — —
August—							
Range.....			13.28 —	— — —	— — —	— — —	13.28 —
Closing.....			13.28 —	13.04 —	12.97 —	13.10 —	— — —
September—							
Range.....			13.60-.64	— — —	— — —	— — —	13.60-.64
Closing.....			13.49 —	13.27 —	13.23 —	13.37 —	— — —
October—							
Range.....			13.65-.77	13.42-.69	13.30-.49	13.39-.58	13.30-.77
Closing.....			13.69-.71	13.50-.52	13.43-.44	13.57-.58	— — —
November—	HOLI- DAY	HOLI- DAY					
Range.....			13.90 —	13.70 —	13.63 —	13.77 —	— — —
Closing.....			13.90 —	13.70 —	13.63 —	13.77 —	— — —
December—							
Range.....			14.06-.16	13.90-.07	13.75-.90	13.80-.98	13.75-.16
Closing.....			14.10 —	13.91 —	13.84-.86	13.97-.98	— — —
January—							
Range.....			14.14-.23	13.98-.21	13.83-.98	13.90-.05	13.83-.23
Closing.....			14.20 —	13.99 —	13.92 —	14.06 —	— — —
February—							
Range.....			14.35 —	14.15 —	14.06 —	14.20 —	— — —
Closing.....			14.35 —	14.15 —	14.06 —	14.20 —	— — —
March—							
Range.....			14.45-.52	14.37-.50	14.10-.29	14.19-.27	14.10-.52
Closing.....			14.49 —	14.30 —	14.20 —	14.34 —	— — —
April—							
Range.....			— — —	— — —	14.35 —	— — —	— — —
Closing.....			— — —	— — —	14.35 —	14.47 —	— — —
May—							
Range.....			— — —	— — —	14.55 —	14.45 —	14.45-.55
Closing.....			— — —	— — —	14.50 —	14.60 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 3—	1921.	1920.	1919.	1918.
Stock at Liverpool.....bales.	1,010,000	1,150,000	518,000	286,000
Stock at London.....	2,000	11,000	13,000	22,000
Stock at Manchester.....	91,000	193,000	75,000	40,000
Total Great Britain.....	1,103,000	1,354,000	606,000	348,000
Stock at Hamburg.....	27,000	—	—	—
Stock at Bremen.....	193,600	75,000	—	—
Stock at Havre.....	158,000	318,000	166,000	126,000
Stock at Rotterdam.....	13,000	—	4,000	1,000
Stock at Barcelona.....	122,000	91,000	55,000	8,000
Stock at Genoa.....	20,000	129,000	69,000	3,000
Stock at Ghent.....	31,000	—	—	—
Total Continental Stocks.....	564,000	613,000	294,000	138,000
Total European stocks.....	1,667,000	1,967,000	900,000	486,000
India cotton afloat for Europe.....	41,000	105,000	15,000	24,000
American cotton afloat for Europe.....	287,361	266,646	276,640	166,000
Egypt, Brazil, &c. afloat for Eur'e.....	81,000	48,000	28,000	78,000
Stock in Alexandria, Egypt.....	265,000	108,000	328,000	280,000
Stock in Bombay, India.....	1,274,000	1,257,000	1,054,000	*669,000
Stock in U. S. ports.....	1,616,481	1,020,032	1,343,377	1,216,341
Stock in U. S. interior towns.....	1,456,790	1,044,433	1,241,850	929,939
U. S. exports to-day.....	35	3,000	32,664	25,009
Total visible supply.....	6,688,667	5,819,111	5,219,531	3,774,289

Of the above, totals of American and other descriptions are as follows:

American—	bales.	619,000	859,000	320,000	126,000
Liverpool stock.....		75,000	173,000	42,000	10,000
Manchester stock.....		478,000	521,000	264,000	*22,000
Continental stock.....		287,361	266,646	276,640	166,000
American afloat for Europe.....		1,616,481	1,020,032	1,343,377	1,216,341
U. S. port stocks.....		1,456,790	1,044,433	1,241,850	929,939
U. S. interior stocks.....		35	3,000	32,664	25,009
U. S. exports to-day.....		—	—	—	—
Total American.....		4,532,667	3,887,111	3,520,531	2,595,289
East Indian, Brazil, &c.—		391,000	291,000	198,000	160,000
Liverpool stock.....		2,000	11,000	13,000	22,000
London stock.....		16,000	20,000	33,000	30,000
Manchester stock.....		86,000	92,000	30,000	*16,000
Continental stock.....		41,000	105,000	15,000	24,000
India afloat for Europe.....		81,000	48,000	28,000	78,000
Egypt, Brazil, &c. afloat.....		265,000	108,000	328,000	280,000
Stock in Alexandria, Egypt.....		1,274,000	1,257,000	1,054,000	*669,000
Stock in Bombay, India.....		—	—	—	—
Total East India, &c.....		2,156,000	1,932,000	1,699,000	1,279,000
Total American.....		4,532,667	3,887,111	3,520,531	2,595,289
Total visible supply.....		6,688,667	5,819,111	5,219,531	3,774,289
Middling uplands, Liverpool.....		7.47d.	27.80d.	18.96d.	21.99d.
Middling uplands, New York.....		12.95c.	40.00c.	30.35c.	29.75c.
Egypt, good sakel, Liverpool.....		18.00d.	76.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool.....		11.50d.	49.00d.	29.75d.	39.00d.
Broach, fine, Liverpool.....		7.55d.	21.60d.	17.30d.	21.24d.
Tinnevely, good, Liverpool.....		8.05d.	22.85d.	17.55d.	21.49d.

* Estimated.

Continental imports for past week have been 64,000 bales. The above figures for 1921 show a decrease from last week of 8,039 bales, a gain of 869,556 bales over 1920, an excess of 1,469,136 bales over 1919 and a gain of 2,814,378 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is,

Towns.	Movement to June 3 1921.				Movement to June 4 1920.			
	Receipts.		Shipments.	Stocks June 3.	Receipts.		Shipments.	Stocks June 4.
	Week.	Season.			Week.	Season.		
Ala. Birm'g'm.a	297	21,375	371	5,816	25,838	110	2,834	
Eufaula	9,153		100	4,351	5,872		1,617	
Montgomery	372	48,989	586	29,438	114	71,719	236	6,393
Selma	121	32,867	269	16,163	20	38,459	25	693
Ark., Helena	522	49,559	1,767	10,951	97	31,598	264	3,880
Little Rock	2,839	207,087	4,933	69,051	243	185,692	1,512	27,660
Pine Bluff	100	126,777	755	67,000	600	105,938	932	31,000
Ga., Albany	10,648		5,753	15	9,702	30	917	
Athens	1,145	138,691	3,235	38,432	395	155,474	2,100	23,589
Atlanta	3,828	165,576	4,729	33,798	934	261,198	1,446	19,615
Augusta	3,202	347,540	5,744	133,190	4,511	539,647	8,310	86,368
Columbus	37,828	2,092	28,794	34,501	4,004			
Macon	574	47,494	511	15,251	343	212,267	1,338	16,017
Rome	1,579	31,078	419	8,634	173	55,040	325	10,402
La., Shreveport	231	90,506	423	64,047	49	76,169	75	26,598
Miss., Columbus	84	9,734	490	2,267	17,253		1,486	
Clarksdale	1,438	110,535	3,697	50,223	213	139,997	43,858	
Greenwood	294	91,181	1,949	35,636	200	109,188	400	21,300
Meridian	179	24,954	15	13,609	135	36,464	210	1,925
Vicksburg	36	12,587	663	11,671	20	18,053	140	6,216
Yazoo City	60	28,632	260	11,521	32,921	101	5,832	
Mo., St. Louis	15,874	735,388	14,723	31,691	15,463	745,845	10,600	16,024
N.C., Gr'nshoro	349	25,667	741	8,123	421	59,568	429	11,026
Raleigh	154	6,591	175	268	183	14,396	200	245
Okla., Altus	3,562	103,656	2,395	17,788				
Chickasha	2,488	77,196	1,708	11,102		11,620		9,897
Hugo		17,700	200	2,534		24,787	500	1,500
Oklahoma		60,589			775	59,418	611	6,657
S.C., Greenville	1,328	80,930	2,096	24,540	2,160	139,919	3,446	22,053
Greenwood	327	20,826	386	9,468		15,104		6,121
Tenn., Memphis	10,875	869,093	17,828	305,945	9,327	1,142,110	13,381	311,195
Nashville		967	84	1,239		1,483		1,038
Tex., Abilene	589	48,149	1,075	2,254		57,726		3,185
Brenham	100	11,555	150	3,941	10	6,802	10	1,739
Clarksville		22,850	400	7,200		38,125	500	3,384
Dallas	1,811	118,644	1,736	17,421		78,714	1,000	17,334
Honey Grove		21,100	300	4,690		31,076	300	3,000
Houston	48,491	2,779,654	62,676	317,664	10,350	1,954,539	14,987	253,581
Paris	454	103,316	1,307	10,845	250	120,575	760	10,000
San Antonio	913	45,241	1,640	1,675		40,649		950
Fort Worth*	1,591	128,855	3,046	22,806	1,800	64,100	1,500	23,300
Total, 41 towns	105,807	6,920,758	145,674	145,679	48,801	6,769,546	70,778	104,433

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	c	12.95	1913	c	11.70	1905	c	8.50	1897	c	7.75
1920		40.00	1912		11.40	1904		12.00	1896		7.75
1919		32.20	1911		15.85	1903		11.50	1895		7.25
1918		29.00	1910		14.90	1902		9.31	1894		7.44
1917		22.70	1909		11.50	1901		8.25	1893		7.88
1916		12.70	1908		11.50	1900		9.00	1892		7.62
1915		9.75	1907		12.90	1899		6.25	1891		8.75
1914		13.65	1906		11.25	1898		6.50	1890		12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 20 pts. dec.	Easy		10,200	10,200
Wednesday	Quiet, 5 pts. dec.	Steady		3,900	3,900
Thursday	Quiet, 5 pts. dec.	Quiet			
Friday	Quiet, 10 pts. adv.	Steady		100	100
Total				14,200	14,200

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 3—		1920-21		1919-20	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Via St. Louis	14,723	716,475	15,600	a742,130	
Via Mounds, &c.	4,436	232,146	5,708	401,485	
Via Rock Island	100	34,290	1,626	22,993	
Via Louisville	2,506	62,754	1,925	105,201	
Via Virginia points	2,987	124,790	5,982	213,029	
Via other routes, &c.	24,467	448,661	14,824	459,100	

Total gross overland	49,219	1,619,116	45,665	1,943,940	
Deduct shipments—					
Overland to N. Y., Boston, &c.	4,526	120,291	1,136	176,362	
Between interior towns	861	42,405	913	67,390	
Inland, &c., from South	3,595	276,274	3,267	241,299	
Total to be deducted	8,982	438,970	5,316	485,051	

Leaving total net overland * 40,237 1,180,146 40,349 1,458,889

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,237 bales, against 40,349 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 278,743 bales.

In Sight and Spinners' Takings.		1920-21		1919-20	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to June 3	116,803	5,905,426	37,888	6,561,024	
Net overland to June 3	40,237	1,180,146	40,349	1,458,889	
Southern consumption to June 3	60,000	2,514,000	75,000	3,118,000	
Total marketed	217,040	9,599,572	153,237	11,137,913	
Interior stocks in excess	*39,867	596,849	*21,977	242,386	
Came into sight during week	177,173		131,260		
Total in sight June 3		10,196,421		11,389,299	

Nor. spinners' takings to June 3 26,071 1,761,391 63,083 2,700,439

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—June 6	231,108	1918—June 6	10,367,893
1918—June 7	152,067	1917—June 7	11,300,798
1917—June 8	121,497	1916—June 8	12,133,258

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has continued favorable during the week and that in consequence cotton has made good progress in most sections. The rainfall has been light or moderate generally and in some portions of the Southwest rain is desirable.

TEXAS.—General.—Cotton made satisfactory to very good progress. Condition very good. Stands mostly satisfactory. Crop clean. Planting delayed in northwest on account of drought.

	Rain.		Rainfall.		Thermometer	
	dry	dry	high	low	mean	mean
Galveston, Texas			high 92	low 74	mean 83	
Abilene	1 day	0.78 in.	high 98	low 66	mean 82	
Brenham	1 day	0.14 in.	high 96	low 69	mean 82	
Brownsville			high 94	low 70	mean 82	
Cuero	4 days	0.80 in.	high 98	low 64	mean 81	
Dallas	3 days	0.82 in.	high 95	low 68	mean 81	
Henrietta	2 days	0.45 in.	high 96	low 63	mean 80	
Huntsville	1 day	0.25 in.	high 94	low 68	mean 81	
Lampasas	1 day	0.06 in.	high 97	low 63	mean 78	
Longview			high 97	low 70	mean 83	
Luling	3 days	1.03 in.	high 96	low 70	mean 83	
Palestine	2 days	0.92 in.	high 90	low 68	mean 79	
Paris	3 days	2.05 in.	high 101	low 66	mean 83	
San Antonio	1 day	0.02 in.	high 94	low 70	mean 82	
Taylor	1 day	0.26 in.				
Weatherford	3 days	0.15 in.	high 97	low 67	mean 82	
Ardmore, Okla.	2 days	0.65 in.	high 95	low 64	mean 80	
Altus	2 days	0.76 in.	high 98	low 62	mean 80	
Muskogee	1 day	0.08 in.	high 98	low 62	mean 80	
Oklahoma City	2 days	0.38 in.	high 93	low 64	mean 79	
Brinkley, Ark.			high 97	low 62	mean 79	
Eldorado			high 96	low 64	mean 80	
Little Rock			high 95	low 70	mean 82	
Pine Bluff			high 98	low 69	mean 83	
Alexandria, La.			high 99	low 70	mean 85	
Amite	2 days	1.00 in.	high 98	low 64	mean 81	
New Orleans	1 day	0.82 in.				
Shreveport	1 day	0.88 in.	high 96	low 68	mean 82	
Columbus, Miss.	1 day	0.60 in.	high 99	low 67	mean 83	
Greenwood			high 98	low 65	mean 81	
Okalona			high 98	low 64	mean 81	
Vicksburg			high 95	low 68	mean 82	
Mobile, Ala.	Favorable weather. Crop progressing satisfactorily. Good headway chopping out. Scattered reports of weevil in limited numbers.					
Decatur			high 96	low 70	mean 81	
Montgomery			high 95	low 62	mean 79	
Selma			high 94	low 67	mean 80	
Gainesville, Fla.	1 day	0.21 in.	high 94	low 66	mean 80	
Madison	1 day	0.09 in.	high 99	low 65	mean 82	
Savannah, Ga.	3 days	0.06 in.	high 95	low 67	mean 81	
Athens			high 95	low 62	mean 79	
Augusta	1 day	0.09 in.	high 95	low 66	mean 80	
Columbus			high 97	low 66	mean 81	
Charleston, S. C.	2 days	0.02 in.	high 97	low 68	mean 82	
Greenwood	1 day	0.36 in.	high 91	low 59	mean 75	
Conway			high 96	low 65	mean 80	
Charlotte, N. C.	1 day	0.02 in.	high 88	low 60	mean 74	
Weldon	1 day	0.08 in.	high 96	low 50	mean 73	
Dyersburg, Tenn.			high 94	low 68	mean 81	
Memphis	1 day	0.01 in.	high 93	low 63	mean 79	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston			12.20	12.00	12.00	Holiday
New Orleans			11.88	11.75	11.75	Holiday
Mobile			11.00	11.00	10.75	10.75
Savannah			11.75	11.63	11.50	Holiday
Norfolk			11.75	11.63	11.50	11.50
Baltimore			12.50	12.50	12.25	12.50
Philadelphia			13.35	13.15	13.10	13.20
Augusta			11.25	11.25	11.25	11.25
Memphis			11.75	11.75	11.75	11.75
Houston			12.00	11.80	11.80	Holiday
Little Rock			11.50	11.50	11.50	11.50
Dallas			11.15	11.00	11.00	Holiday
Fort Worth			11.15	10.95	10.95	Holiday

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thurs'dy, June 2.	Friday, June 3.
June -----	HOLI- DAY	HOLI- DAY	12.00 —	11.81 —	11.74 —	HOLI- DAY
July -----			12.47-48	12.31-33	12.24-26	
October -----			13.22	13.02-04	12.96-97	
December -----			13.58	13.38 —	13.30-33	
January -----			13.70	13.48	13.40	
March -----			14.00 —	13.83 —	13.73 —	
Tone-----						
Spot -----			Steady.	Quiet.	Quiet.	
Options-----			Steady.	Steady.	Steady.	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,514,000 bales in 1920-21 and 3,118,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,450,011 bales in 1920-21 and 11,810,206 bales in 1919-20, of which 6,135,011 bales and 7,566,206 bales American. b Estimated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,191 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Total Bales.	
NEW YORK —To Liverpool—May 27—Celtic, 50; Sarcosie, 109.....		159	
To Bremen—May 27—Hudson, 210..... June 1—Corson, 35.....		245	
To Piraeus—May 27—Hibernia, 300.....		300	
GALVESTON —To Liverpool—May 28—Nortonian, 8,625.....		8,625	
To Havre—May 28—Continental Bridge, 4,888.....		4,888	
To Bremen—May 31—Michigan, 5,766.....		5,766	
To Hamburg—May 28—Cuttyhunk, 736.....		736	
To Ghent—May 28—Brazilier, 1,113.....		1,113	
To Antwerp—May 28—Brazilier, 827.....		827	
To Naples—May 31—Nicolo II., 1,500.....		1,500	
To Genoa—May 31—Nicolo II., 4,292.....		4,292	
To Venice—May 31—Szerenyl, 2,450.....		2,450	
To Trieste—May 31—Szerenyl, 150.....		150	
To Leghorn—May 31—Nicolo II., 200.....		200	
HOUSTON —To Bremen—May 27—Macomet, 9,715.....		9,715	
NEW ORLEANS —To Liverpool—May 27—Huronian, 11,149.....		11,149	
June 1—Scantic, 200.....		11,349	
To Manchester—June 1—Scantic, 1,580.....		1,580	
To Vorberg—May 31—Delaware, 150.....		150	
To Norrköping—May 31—Delaware, 200.....		200	
To Gothenburg—May 31—Delaware, 200.....		200	
To Venice—June 2—Gertie, 5,300.....		5,300	
To Oporto—May 31—Jacksonville, 1,250.....		1,250	
To Lisbon—May 31—Jacksonville, 400.....		400	
To Bilbao—May 31—Jacksonville, 200.....		200	
To Trieste—June 2—Gertie, 50.....		50	
To Mexico—May 31—Choctaw, 1,500..... June 1—Cissy, 100.....		1,600	
SAVANNAH —To Liverpool—May 28—Brasher, 10,982; Pinellas, 9,080.....		20,062	
To Bremen—May 28—West Hardaway, 1,300.....		1,300	
To Rotterdam—May 31—Youngstown, 2,268.....		2,268	
CHARLESTON —To Liverpool—May 30—Chattanooga, 5,954.....		5,954	
WILMINGTON —To Liverpool—June 2—Chattanooga, 4,200.....		4,200	
NORFOLK —To Liverpool—May 28—Wilkeno, 500.....		500	
BOSTON —To Liverpool—May 21—Castalia, 51.....		51	
LOS ANGELES —To Japan—May 19—Tacoma Maru, 949.....		949	
May 26—Amur Maru, 5,250.....		6,199	
SAN FRANCISCO —To Japan—May 28—Amur Maru, 1,175.....		1,175	
Chiyo Maru, 350.....		1,525	
To China—May 26—Nile, 400.....		400	
SEATTLE —To Japan—May 31—Tokushima Maru, 1,539.....		1,539	
TACOMA —To Japan—May 27—Arabia Maru, 948.....		948	
Total.....		108,191	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 13.	May 20.	May 27.	June 3.
Sales of the week.....	16,000	8,000	15,000	17,000
Of which American.....	10,000	5,000	10,000	12,000
Actual export.....	5,000	2,000	8,000	4,000
Forwarded.....	21,000	21,000	26,000	23,000
Total stock.....	990,000	992,000	1,001,000	1,010,000
Of which American.....	600,000	606,000	619,000	619,000
Total imports.....	32,000	25,000	46,000	31,000
Of which American.....	22,000	23,000	38,000	19,000
Amount afloat.....	150,000	151,000	183,000	190,000
Of which American.....	86,000	75,000	104,000	104,000

The tons of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Dull.	Dull.	Quiet.
Mid. Up'ds		7.69	7.54	7.53	7.41	7.47
Sales.....	HOLIDAY	3,000	5,000	2,000	3,000	3,000
Futures.						
Market opened			Quiet, 3@4 pts. decline.	Quiet, unch. to 4 pts. dec.	Quiet, 3@6 pts. decline.	Quiet, 2@4 pts. advance.
Market, 4 P. M.		Quiet, 5@9 pts. decline.	Quiet, 3pts. adv. to 10 pts. dec.	Easy, 3@12 pts. decline.	Quiet, 7@9 pts. decline.	Quiet, 4@8 pts. advance.

The prices of futures at Liverpool for each day are given below:

May '28 to June 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	5½ p. m.	12½ p. m.	4 p. m.
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....			8.00		8.10	7.99	8.00	7.98	7.86	7.81	7.92	7.89
July.....			8.30	8.27	8.27	8.28	8.18	8.15	8.10	8.17	8.15	
August.....			8.43	8.40	8.41	8.42	8.32	8.29	8.24	8.30	8.23	
September.....			8.53	8.51	8.51	8.53	8.44	8.41	8.36	8.42	8.41	
October.....			8.62	8.61	8.62	8.66	8.57	8.54	8.49	8.58	8.53	
November.....			8.69	8.69	8.70	8.74	8.65	8.62	8.57	8.63	8.61	
December.....			8.78	8.77	8.78	8.82	8.75	8.71	8.66	8.72	8.70	
January.....			8.82	8.81	8.83	8.88	8.80	8.77	8.71	8.77	8.75	
February.....			8.85	8.84	8.87	8.92	8.84	8.82	8.75	8.81	8.80	
March.....			8.88	8.87	8.91	8.96	8.88	8.87	8.80	8.86	8.85	
April.....			8.91	8.90	8.94	8.99	8.91	8.90	8.83	8.89	8.89	
May.....					8.93	8.97	9.02	8.94	8.93	8.86	8.92	8.94

BREADSTUFFS

Friday Night, June 3 1921.

Flour has been rather quiet much of the time, awaiting the disappearance of that meteor, so to speak, the May wheat option, which has disturbed the whole trade by its antics. At times a moderate business has been done for home consumption. Stocks, it is true, have become depleted, and buying from time to time is unavoidable. Jobbers have done a good business, as many prefer to feel their way and have been buying only in small lots. Exporters have been inquiring for first and second clears, but two obstacles to business have arisen. First, stocks are small; second, mill prices are generally above exporters' limits. The sudden rise of 9 cents in July wheat on June 1, and a further though lesser advance on June 2, due to unfavorable private crop reports, naturally strengthened prices for flour, but trade is not

active, far from it. Nothing seems to rouse it to the old-time life and snap, though later there was a little more demand.

Wheat advanced on light offerings, reports of damage to the crop, reduced estimates of the yield, export demand, labor troubles in Argentina and covering of shorts. May went out at the highest price of the season, i. e., \$1 87. Crop estimates have been reduced in private reports to 600,000,000 bushels of winter wheat against 30,000,000 more than this a month ago, though it is 22,000,000 bushels larger than the last harvest. The condition, it is stated, has fallen off in a month 8%. Spring wheat acreage has been reduced 9%. Kansas reports in the weekly Government statement were considered rather bad. The Southwest has latterly had needed rains, but damage was done by recent drought. Early in the week 1,000,000 bushels were reported sold, it was stated, for export in June and July. Later 1,500,000 bushels were sold, mostly to Italy, for July Gulf shipment. Chicago heard on June 1 that further export business was under way at the Seaboard. Labor troubles in Argentina threaten to check its export trade and throw the business to America. The visible supply in the United States decreased last week 238,000 bushels against 996,000 bushels last year, leaving it 9,234,000 bushels against 37,101,000 a year ago. On June 1 July in Chicago advanced 9c. on the private crop reports. Winnipeg prices have been rising.

Washington wired June 2: "Further testimony for and against the Tineher bill, to regulate future trading on grain exchanges, was heard to-day by the Senate Agriculture Committee. F. M. Crosby, a Minneapolis miller, and A. R. Templeton of the Milwaukee Exchange opposed the granting of wide discretionary powers to the Secretary of Agriculture, as contemplated by the bill. Mr. Crosby contended that restriction of the trading in futures was also bad in that it would limit the absorbing powers of the grain market and to that extent compel producers to accept lower prices if forced to sell immediately after harvest, when the run of grain was heavy."

Free grain importation into France will not be permitted until Aug. 1. When this trade does commence the Government will not compete with the private interests. It is confidently expected that the good home crop of grain and also the crops of North Africa will make the supply position much easier. The imposition of an import duty is uncertain. In the United Kingdom the weather has been unsettled and rainy with wheat heading in parts of the South. Trading in wheat there has been moderately active with Australia and Pacific wheats competing keenly. Arrivals of foreign wheat in England have been large. Native supplies are small. Trade in flour in the United Kingdom has been rather slow. The general European situation has improved by the unexpectedly large Australian supplies. In Germany, France and Netherlands, good rains have fallen. In Scandinavia drought is severe. In Spain and North Africa the harvest outlook is very favorable. From Russia advices confirm reports cultivation of grain there is on a smaller scale. Northern sections of Russia have been importing some breadstuffs. In Australia the visible supply of wheat is about 48,000,000 bushels. Millers' stocks are estimated at approximately 16,000,000 bushels. Dry weather in that country is delaying seedings in some sections and judging from the present outlook there will be no increase in the acreage.

Rome cabled June 2: "The 'Statistical Bulletin' for April, just issued by the International Institute of Agriculture, announces that at the beginning of April the outlook was good in Germany, Belgium, Bulgaria, France, Spain, Great Britain, Poland, Rumania and North Africa; and an average in Italy and Japan. In parts of British India the want of rain has been detrimental to wheat crops. The spring sowing made favorable progress in Belgium, Bulgaria, France, Great Britain, Italy, Rumania and Japan, but delay has occurred in Spain, Ireland and Czechoslovakia." Chicago advices regarding the Lantz bill designed to abolish the Board of Trade are that consideration of it has been put off for a week. The French Cabinet has authorized suspension of the restrictions on the importation of wheat beginning Aug. 1. Official advices show that the total revised wheat area for all India stands at 24,502,000 acres, while the general condition of the crop is reported to be on the whole fair. The Snow report puts the winter wheat condition at 80.7% and indicated yield at 599,000,000 bushels; spring wheat acreage 17,652,000, condition 93.9%, indicated crop 245,000,000 bushels. To-day July fell 3½ to 4c. with better crop reports from the Southwest, where further rains have fallen, a decreased export demand and heavy liquidation. But prices closed about 10 cents higher on July than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 176½	Holi.	174	180½	182	183

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 169½	Holi.	187	140½	137	
September delivery.....	128	day.	128½	137		

Indian corn advanced with wheat and other grain, though speculation, pending the final disposition of the Lantz bill, is rather small. The passage of these bills is vigorously opposed by farmers themselves, who are described as swarming into Springfield, Ill., the capital of the State, to protest

against this mischievous measure, which would in the end limit their market and therefore hurt them. He seems to be in the mood of the man who prayed "Save me from my friends." Recently Germany is said to have taken some 3,000,000 bushels. The market has readily enough absorbed the hedging sales and some of the bolder spirits are supposed to have accumulated a rather large line in anticipation of higher prices. July and September, moreover, have been taken on a pretty good scale by seaboard exporters. Within a few days export sales have been made of 250,000 bushels. Western commission houses have been buying. On the other hand, the receipts have been very large and hedge selling has been correspondingly heavy. The visible supply in the United States decreased last week, it is true, 228,000 bushels, but in the same week last year the decrease was 659,000 bushels. Besides, the total remaining is 15,104,000 bushels, against only 2,740,000 bushels a year ago. The Rome International Institute says: "The maize crop in Argentina is 5,900,000 metric tons, indicating a decrease of 11% as compared with that of last season, but an increase of 21% over the average of the preceding five years. Including the yield of that important country and other maize crops of the Southern Hemisphere, the aggregate world production of maize is 94,800,000 tons, 9% above that of last season and 15% over the average." Sales of 500,000 bushels were reported to have been made to Holland on the 2d inst. Primary receipts this week, however, are about 3,000,000 bushels larger up to June 2 than in the same time last week. To-day prices declined with receipts large. Shippers and exporters at Chicago, it was said, were disposed to buy, however, and the decline for the day was only about 1½c. July ends 1c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow.....cts. 84½ Sat. 84½ Mon. 86½ Tues. 88 Wed. 87½ Thurs. 87 Fri. 87

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
July delivery.....cts. 65 Sat. 65 Mon. 64½ Tues. 66½ Wed. 67 Thurs. 65½ Fri. 65½
September delivery.....cts. 65½ day. 66½ day. 68½ day. 68½ day. 66½ day. 66½ day

Oats advanced in response to a rise in wheat and corn. At the same time rains on various parts of the belt have been beneficial. They caused a certain amount of selling. But it was quite readily taken by commission houses. Shorts covered, seeing May wheat running up to \$1 87 and May corn 67c. They were a kind of object lesson. On the other hand the visible supply, already large, increased last week 394,000 bushels against a decrease in the same week last year of 458,000 bushels. This made the total 28,429,000 bushels against 6,405,000 a year ago. In other words the supply is undoubtedly ample. And as for cash demand it has been light. The home trade is small and there is no talk of export business. Speculation in the meanwhile is on the whole slow. Legislation against trading in grain futures makes some people uneasy although it is said that farmers are pouring into Springfield, Ill., in special trains to oppose its passage. To-day prices declined 1½c. on July but ended ¾c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 1 white.....cts. 53 Sat. 53 Mon. 52 Tues. 53 Wed. 53 Thurs. 53 Fri. 53
No. 2 white.....cts. 52½ day. 51½ day. 52½ day. 52½ day. 53 day. 53 day

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
July delivery.....cts. 41 Sat. 41 Mon. 40½ Tues. 42½ Wed. 41½ Thurs. 41½ Fri. 41½
September delivery.....cts. 42½ day. 42½ day. 43½ day. 43½ day. 42½ day. 42½ day

Rye advanced with other grain, though otherwise showing no striking features. Trade has not left the rut of dulness. Cash and foreign business showed nothing noteworthy. It has been a slow affair. The visible supply in the United States decreased last week, however, 536,000 bushels, as against an increase in the same time last year of 1,919,000 bushels. This brings the total down to such diminishing figures as 1,042,000 bushels, against 16,608,000 a year ago. There has been some foreign inquiry, but offerings have been small. To-day prices dropped 3c., but end nearly 10c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
July delivery.....cts. 121 Sat. 121 Mon. 122½ Tues. 129½ Wed. 133½ Thurs. 130½ Fri. 130½
September delivery.....cts. 121 day. 113 day. 115½ day. 112½ day. 112½ day. 112½ day

The following are closing quotations:

Wheat—		Oats—	
No. 2 red	\$1 83	No. 1	53½
No. 1 spring	Nominal	No. 2 white	53
Corn—		No. 3 white	51
No. 2 yellow	\$.87	Barley	
Rye—		Feeding	67@70
No. 2	1 67	Malting	71@81

FLOUR.		Barley goods—Portage barley:	
Spring patents	\$9 00@ \$9 50	No. 1	\$6 75
Winter straights, soft	7 25@ 7 65	Nos. 2, 3 and 4 pearl	7 00
Hard winter straights	8 60@ 8 90	Nos. 2-0 and 3-0	6 65@ 6 75
Clear	7 25@ 7 75	Nos. 4-0 and 5-0	7 00
Rye flour	9 00@ 10 00	Oats goods—Carload	
Corn goods, 100 lbs.		spot delivery	6 40@ 6 60
Yellow meal	1 95@ 2 10		
Corn flour	1 95@ 2 10		

WEATHER BULLETIN FOR THE WEEK ENDING MAY 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 31, is as follows:

COTTON.—The weather was warm and dry throughout practically the entire cotton belt and the crop made good progress during the week in most sections. Planting is about finished in the more northwestern portion of the belt, where germination has been satisfactory. The crop made fair to very good progress in Texas, except in the northwestern portion, while very good advance was reported from central sections of the belt. The warm

sunshiny weather was very favorable in the Southeast, while the plants have a better color and stand after much replanting in North Carolina. The crop made excellent progress in Georgia and the late replanted has germinated very well in that State. Chopping and cultivation made good progress during the week, with generally ideal weather conditions for this work. Considerable weevil activity is reported in Georgia, Alabama and South Carolina. While the week was generally favorable for growth cotton continued in poor to only fair condition in many localities.

WINTER WHEAT.—Under the influence of the warm weather, winter wheat advanced rapidly throughout the interior of the country, but the change to higher temperatures was somewhat unfavorable in parts of the Ohio and Mississippi valleys. This crop continued to make satisfactory progress, however, except for deterioration in some sections of the great plains area, especially in western Kansas, where hot, dry weather and dry winds were damaging. The rainfall in the lower Missouri valley was beneficial, while some improvement was reported in the Middle Atlantic States. The crop continued in good condition in the Far Northwestern States.

SPRING WHEAT.—The weather continued favorable in the spring wheat belt and that crop continued to make satisfactory advance generally. Spring oats continued to improve.

CORN.—Warm weather with ample sunshine prevailed in the principal corn States, except on the Middle Atlantic Coast and corn improved steadily in most districts. Planting is in progress well to the northern limits of the country, while replanting made good advance where this work is necessary. Due partly to the mild winter, chinch bugs are generally distributed in the grain fields in the whole Central Mississippi Valley region and as harvest progresses they threaten widely spread infestation of corn unless active protection is practiced.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Statistics, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 66% of a normal, as compared with 62.4% on May 25 1920, 75.6% on May 25 1919, 82.3% on May 25 1918, and 76.7%, the average of the past ten years on May 25. Comparisons of conditions by States follow:

States—	1921.	1920.	1919.	1918.	10-Yr. Aver.
Virginia	77	71	89	89	85
North Carolina	65	70	85	84	78
South Carolina	58	68	78	80	74
Georgia	63	55	81	78	75
Florida	60	62	75	75	78
Alabama	57	58	78	78	75
Mississippi	60	65	73	86	78
Louisiana	57	72	74	85	79
Texas	71	60	76	82	77
Arkansas	70	61	68	85	77
Tennessee	69	60	64	90	77
Missouri	75	64	70	79	80
Oklahoma	74	70	65	86	78
California	75	86	91	91	92
Arizona	84	80	--	90	--
All other	95	63	--	80	--

United States.....66.0 62.4 75.6 82.3 76.7
Cotton acreage and yield per acre, 1920, by States—revised estimates:

States—	Area Planted (in Cultivation End of June) 1920, Revised. Acres.	Area Picked, 1920. Acres.	Yield per Acre, 1920. Lbs. Lint.
Virginia	45,000	42,000	230
North Carolina	1,603,000	1,587,000	275
South Carolina	3,000,000	2,964,000	260
Georgia	5,000,000	4,900,000	138
Florida	110,000	100,000	86
Alabama	2,898,000	2,858,000	111
Mississippi	3,100,000	2,950,000	145
Louisiana	1,555,000	1,470,000	126
Texas	12,265,000	11,898,000	174
Arkansas	3,055,000	2,980,000	195
Tennessee	870,000	840,000	185
Missouri	143,000	136,000	275
Oklahoma	2,988,000	2,749,000	230
*California	278,000	275,000	266
Arizona	235,000	230,000	224
All other	25,000	24,000	252

*United States.....37,043,000 35,878,000 178.4

* California figures include the entire Imperial Valley, which includes about 125,000 acres in Mexico which are not included in United States total.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	184,000	317,000	3,740,000	1,848,000	119,000	20,000
Minneapolis	---	1,457,000	103,000	169,000	200,000	60,000
Duluth	---	315,000	76,000	147,000	18,000	200,000
Milwaukee	22,000	251,000	279,000	151,000	111,000	54,000
Toledo	---	39,000	55,000	96,000	---	---
Detroit	---	27,000	21,000	43,000	---	---
St. Louis	94,000	622,000	840,000	640,000	6,000	---
Peoria	35,000	10,000	281,000	188,000	18,000	---
Kansas City	---	1,852,000	189,000	90,000	---	---
Omaha	---	587,000	474,000	176,000	---	---
Indianapolis	---	29,000	594,000	322,000	---	---
Total week '21	335,000	5,509,000	6,552,000	387,000	572,000	334,000
Same wk. '20	299,000	4,583,000	3,285,000	3,978,000	546,000	715,000
Same wk. '19	342,000	2,508,000	2,454,000	3,655,000	2,179,000	710,000
Since Aug. 1—						
1920-21	23,357,000	305,559,000	193,571,000	194,804,000	25,140,000	17,352,000
1919-20	17,267,000	398,302,000	177,347,000	186,265,000	23,959,000	32,320,000
1918-19	14,571,000	393,067,000	177,681,000	251,840,000	78,879,000	35,303,000

Total receipts of flour and grain at the seaboard ports for the week ended May 28 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	195,000	614,000	97,000	398,000	165,000	21,000
Philadelphia	32,000	463,000	113,000	52,000	1,000	---
Baltimore	29,000	143,000	337,000	33,000	2,000	172,000
Newport News	4,000	---	107,000	---	---	---
New Orleans	95,000	701,000	54,000	90,000	---	---
Galveston	---	510,000	---	---	---	---
Montreal	75,000	2,207,000	1,010,000	1,780,000	404,000	89,000
Boston	21,000	---	2,000	40,000	---	---
Total week '21	451,000	4,638,000	1,720,000	2,413,000	572,000	283,000
Since Jan. 1 '21	9,892,000	78,714,000	33,483,000	16,297,000	6,917,000	10,561,000
Total wk. '20	408,000	4,299,000	148,000	663,000	44,000	1,969,000
Since Jan. 1 '20	8,277,000	47,658,000	7,156,000	15,140,000	5,267,000	20,903,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	192,250	121,009	217,232	53,950	94,921	165,962	1,500
Boston.....	—	—	3,000	—	—	—	—
Philadelphia.....	40,000	300,000	28,000	—	—	—	—
Baltimore.....	440,000	865,000	2,000	—	249,000	13,000	—
Norfolk.....	—	107,000	4,000	—	—	—	—
New Orleans.....	982,000	82,000	60,000	25,000	16,000	—	—
Galveston.....	2,151,000	—	—	—	86,000	—	—
Montreal.....	1,985,000	836,000	61,000	1,252,000	34,000	160,000	—
Total week.....	5,790,280	2,311,009	375,232	1,330,950	479,921	338,962	1,500
Week 1920.....	3,236,210	34,000	289,628	36,000	130,900	160,000	—

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 28 1921.	Since July 1 1920.	Week May 28 1921.	Since July 1 1920.	Week May 28 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	124,990	3,850,278	2,745,000	95,226,093	336,000	13,501,782
Continents.....	111,472	6,285,423	3,014,280	212,980,639	1,879,150	25,686,659
So. & Cent. Amer.....	64,166	1,088,421	31,000	3,585,311	52,000	567,343
West Indies.....	74,604	882,031	—	50,500	41,261	1,072,093
Brit. No. Am. Colonies.....	—	—	—	—	—	29,769
Other Countries.....	—	1,246,060	—	5,062,775	2,598	147,641
Total.....	375,232	13,352,213	5,790,280	316,905,318	2,311,009	40,095,287
Total 1919-20.....	289,628	19,562,731	3,236,210	143,175,558	34,000	3,812,431

The world's shipment of wheat and corn for the week ending May 20 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week May 28.	Since July 1.	Since July 1.	Week May 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	8,951,000	402,371,000	289,448,000	2,463,000	43,504,000	2,730,000
Russ. & Dan.....	40,000	352,000	—	553,000	13,397,000	—
Argentina.....	937,000	77,612,000	215,428,000	861,000	97,183,000	124,328,000
Australia.....	2,320,000	69,750,000	87,481,000	—	—	—
India.....	256,000	10,308,000	—	—	—	—
Oth. countr's.....	—	230,000	1,911,000	—	4,073,000	1,750,000
Total.....	12,504,000	560,623,000	594,268,000	3,817,000	158,157,000	128,808,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 28 1921 was as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	458,000	78,000	570,000	59,000	125,000
Boston.....	—	7,000	3,000	2,000	—
Philadelphia.....	471,000	257,000	245,000	1,000	5,000
Baltimore.....	823,000	600,000	260,000	456,000	117,000
Newport News.....	—	13,000	—	—	—
New Orleans.....	1,385,000	300,000	130,000	7,000	17,000
Buffalo.....	545,000	1,304,000	1,887,000	2,000	78,000
Toledo.....	335,000	244,000	380,000	3,000	3,000
Detroit.....	21,000	18,000	43,000	19,000	—
Chicago.....	333,000	5,157,000	9,444,000	90,000	201,000
a float.....	—	233,000	—	—	—
Milwaukee.....	48,000	233,000	181,000	15,000	102,000
Duluth.....	635,000	25,000	5,256,000	134,000	64,000
Minneapolis.....	1,204,000	153,000	7,946,000	21,000	707,000
St. Louis.....	121,000	390,000	374,000	2,000	4,000
Kansas City.....	463,000	3,102,000	271,000	18,000	—
Peoria.....	—	78,000	32,000	—	—
Indianapolis.....	47,000	212,000	170,000	4,000	—
Omaha.....	176,000	948,000	845,000	20,000	8,000
On Lakes.....	931,000	1,752,000	345,000	179,000	30,000
On Canal and River.....	116,000	—	47,000	—	80,000
Total May 28 1921.....	9,234,000	15,104,000	28,439,000	1,042,000	1,541,000
Total May 21 1921.....	9,465,000	15,332,000	28,035,000	1,578,000	1,403,000
Total May 29 1920.....	37,101,000	2,740,000	6,405,000	11,608,000	3,186,000
Total May 31 1919.....	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000
Note.—Bonded grain not included above: Oats, 400,000 bushels New York, 106,000 Buffalo; total, 506,000 bushels, against 2,282,000 in 1920; and barley, New York, 133,000 bushels; total, 133,000 bushels, against nil in 1920.					
Canadian—					
Montreal.....	995,000	1,254,000	2,037,000	331,000	487,000
Ft. William & Pt. Arthur.....	10,443,000	—	12,317,000	—	1,802,000
Other Canadian.....	76,000	—	950,000	—	7,000
Total May 28 1921.....	11,514,000	1,254,000	15,304,000	331,000	2,296,000
Total May 21 1921.....	13,429,000	826,000	15,248,000	212,000	2,763,000
Total May 29 1920.....	9,944,000	3,000	2,790,000	1,538,000	1,538,000
Total May 31 1919.....	19,355,000	6,000	4,889,000	93,000	1,831,000
Summary—					
American.....	9,234,000	15,104,000	28,439,000	1,042,000	1,541,000
Canadian.....	11,514,000	1,254,000	15,304,000	331,000	2,296,000
Total May 28 1921.....	20,748,000	16,358,000	43,733,000	1,373,000	3,837,000
Total May 21 1921.....	22,894,000	16,158,000	43,283,000	1,790,000	4,166,000
Total May 29 1920.....	47,045,000	2,743,000	9,195,000	13,146,000	4,724,000
Total May 31 1919.....	43,067,000	2,616,000	20,716,000	11,484,000	11,587,000

THE DRY GOODS TRADE.

New York, Friday Night, June 3 1921.

Favorable weather during the holidays just passed brought from retail circles reports of heavy buying in deferred requirements. There are still an unusually large number of buyers in the markets who represent both retail and wholesale houses. Apparently the policy which they are pursuing is to purchase small lots for immediate shipment wherever possible, and this is taken to indicate depleted stocks and a general confidence in primary market prices. Orders for future requirements continue and it is noticeable that strength has been shown by certain factors in resisting any further reduction in prices. Some mills have announced that they will close their plants in preference to accepting orders at the present outstanding prices which are not profitable. Reports from semi-annual clearance sales now being held throughout the country show that jobbers are working off stock advantageously and with no bad break in

prices. Some Southern States report retail sales prices broken and attribute the strong reduction to the reduced purchasing power of the agricultural population. Houses with road representatives have announced a brisk demand for Fall business, the demand probably being augmented by low prices, confidence in their stability, and the increased buying of the public. The Summer months, which opened so slowly for the retailer, appear to have turned with the weather, and advices from many quarters indicate that the end of the season will see the volume of sales about normal. Dealers who have remained closely in line with manufacturers' prices are securing the trade and the general prediction that retail prices would have to fall in line with those of the manufacturer in order to attract business has been fulfilled. The trade appears to realize that prices in primary markets have reached their low level and that any increase in demand on a large scale will be followed by an advance. The settlement of the clothing strike has had a good effect, as negotiations have progressed sufficiently to assure a satisfactory adjustment of the question.

DOMESTIC COTTON GOODS.—Sales reported for the week show that there has been steady buying and a firmer tone in some lines. Print cloths have been in demand, with lots changing hands on a basis of 6½¢ for 38½-inch, 64 x 60s for June and July, and 39-inch 68 x 72s bringing 7½¢. Goods that are at, or near, finishing plants have commanded a ¼¢ higher price for ready processing. Fine specialties have been in demand by some of the mills to keep busy during the summer months and they have, in some instances, accepted prices below listed quotations from customers well known and allied to them. These reductions were immediately taken advantage of, but further offers of orders were generally stopped through the reluctance of the mills to accept. It is understood that several buyers with large orders to place have been in the market asking for a shading of quotations in gray goods, but so far have not met with success. There has been a steady and moderate demand for fine goods, voiles and lawns having been sold in fair quantities. Light weight cloths have sold on the basis of 4½¢ for 5.50s and 5½¢ for 5 yards, but there is no disposition evident on the part of the holders to press sales at these prices. Some sales have been recorded for 6.15 yard goods at 4½¢. Sheetings have continued to be in demand and have ruled steady. Semi-fancies in colored yarns and dobby weaves have experienced a good business. The demand from retailers for ginghams and percales for immediate delivery continues, but there are few odd lots obtainable for anything near prompt shipment. Narrow goods have experienced slack demand throughout the week, but have remained steady in price.

WOOLEN GOODS.—Dress goods have retained their position during the week, having been quiet and steady, but there appears to be a spirit of optimism as a result of increased inquiry. Fair orders have been placed for Fall deliveries with serges and tricotes receiving the most attention. Weavers report that there is greater demand from the dress goods trade than from the men's clothing mills. However, men's goods have received a decided impetus and clothing manufacturers have reported that the amount of wool purchased for their requirements will in all probability prove inadequate. Duplicate orders are still the subject of controversy, as some of the mills have signified their intention of accepting them only at an advanced rate. Tweeds, chevots and worsteds apparently are most in demand for the men's wear.

FOREIGN DRY GOODS.—In the absence of any active demand the burlap market has been an exceedingly quiet affair during the entire week, and prices quoted for both spots and futures have not varied materially. Advices from India tend to show that the jute crop for the year is in excess of the expected output, and while it will be below normal, it will probably be sufficient to fill requirements at the present rate of purchasing. Shipments of burlaps from Calcutta have recently been light, reflecting the easy tone to the market. The Calcutta market has been well sustained during the week despite the fact that the weakness in foreign exchange continues to check business. In view of the fact that business has been very light, the normal quotation for spot light weights remains at 3.40c and heavies at 4.15c. Futures may be obtained for June and July at prices slightly below the market quotations for spot. The linen trade during the week has reported an increase in demand that is gratifying to the importers. It is possible that the tariff question has entered into the situation from the buyers' standpoint, but the dealers are convinced that the demand has strengthened materially. While there has been some effort on the part of dealers to advance prices when the demand strengthened, this has apparently met with strong and instantaneous opposition on the part of the buyers. Hotels and department stores continue to remain in the market in an effort to replenish depleted linen departments. Buying, however, is entirely for spot and immediate delivery, and orders to be filled in the future are scarce. Importers themselves appear to be uncertain as to prices for future delivery and are accepting business for deferred shipment very cautiously in view of the uncertainty of the tariff situation.

State and City Department

MUNICIPAL BOND SALES IN MAY.

A decided decline in the amount of long-term municipal bonds disposed of in the United States was registered during the month of May. The total for that month was \$56,806,219 as compared with \$86,710,212 in April and \$70,059,729 the average for the four preceding months. The largest issue disposed of was by the State of Michigan, which sold \$3,000,000 5½% 20-year highway improvement bonds to a syndicate composed of the Bankers Trust Co., Harris, Forbes & Co. and Remick, Hodges & Co. of New York and the Detroit Trust Co. and the First National Co. of Detroit at 100.718, a basis of about 5.44%. Other important issues included in the May total are: Cleveland, O., \$2,500,000 5½% bonds, consisting of four separate issues of municipal improvement bonds to Eldredge & Co., E. H. Rollins & Sons, Kountze Brothers and Redmond & Co., all of New York, at 100.08, a basis of about 5.49%; Philadelphia, Pa., \$1,916,200 5% bonds, part of an issue of \$7,000,000 municipal improvement bonds offered on May 25. Only 17 bids aggregating \$1,916,200 were received (all of which were accepted), ranging in amounts from \$1,000 to \$900,000 at various prices from 100 to 102.5. Yavapai County, Ariz., \$1,500,000 6% road bonds to Stacy & Braun, Prudden & Co., Elston & Co. and the Northern Trust Co., Chicago; Minneapolis, \$1,581,134 88 5% bonds as follows: \$200,000 special park bonds and \$1,031,134 88 special improvement bonds to Kalman, Wood & Co. of St. Paul at 94.58, a basis of about 5.81%, and \$350,000 sewer bonds to the Minneapolis Trust Co. and Eldredge & Co. at 95.46, a basis of about 5.435%; California, \$1,000,000 5¼% highway bonds to Blythe, Witter & Co.; Detroit, Mich., \$1,000,000 5½% street railway bonds to Geo. B. Gibbons & Co. of New York at 100.545, a basis of about 5.46%, and the State of Oregon \$1,000,000 6% highway bonds to John E. Price & Co. of Seattle, the Bankers Trust Co., the Guaranty Company of New York, E. H. Rollins & Sons and Ames, Emerich & Co. of New York at 100.03, a basis of about 5.99%. The total of \$56,806,219 bonds disposed of in May, as given above, includes only permanent bond issues by places in the United States. There were also negotiated last month \$77,162,000 temporary or short-term loans, including \$67,622,000 revenue bonds, tax notes and corporate stock notes of New York City. The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to \$23,099,286. In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1921.	1920.	1919.	1918.	1917.
Permanent loans (U. S.)	\$56,806,219	\$7,280,635	\$6,319,625	\$3,814,730	\$2,743,493
*Temporary loans (U. S.)	\$77,162,000	\$18,492,000	\$8,913,000	\$7,696,146	\$28,644,435
Canadian loans (perman't)	\$23,099,286	\$15,430,526	\$11,571,649	\$11,264,696	\$640,920
Bonds of U. S. Possessions	None	None	None	None	None
Gen. Fund bonds N. Y. C.	\$5,000,000	\$5,000,000	None	None	None

Total.....162,567,505 76,203,161 66,804,274 82,775,572 53,028,848

* Including temporary securities issued by New York City, \$67,622,000 in May 1921, \$11,735,000 in May 1920, \$3,190,000 in May 1919, \$27,546,146 in May 1918 and \$24,000,000 in May 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1921 were 279 and 355, respectively. This contrasts with 527 and 625 for April 1921 and with 250 and 340 for May 1920.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Month of	For the	Month of	For the
May.	Five months.	May.	Five months.
1921.....\$56,806,219	\$344,434,502	1906.....\$14,895,937	\$80,651,623
1920.....37,280,635	277,548,512	1905.....16,569,066	92,706,300
1919.....46,319,625	205,272,378	1904.....55,110,016	113,443,246
1918.....33,814,730	123,945,201	1903.....14,846,227	62,649,815
1917.....23,743,493	193,068,268	1902.....20,956,404	59,211,223
1916.....29,006,488	235,908,881	1901.....14,562,340	47,754,962
1915.....42,691,129	213,952,380	1900.....9,623,264	58,273,539
1914.....34,166,614	303,153,440	1899.....7,897,642	33,996,634
1913.....83,234,579	179,493,040	1898.....7,036,926	34,373,622
1912.....98,852,064	196,803,486	1897.....8,258,927	56,890,312
1911.....33,765,245	195,791,550	1896.....10,712,538	30,384,656
1910.....18,767,754	143,476,335	1895.....11,587,766	41,084,172
1909.....27,597,869	145,000,867	1894.....14,349,760	50,067,615
1908.....25,280,431	137,476,515	1893.....4,093,969	30,774,180
1907.....15,722,336	93,957,403	1892.....7,856,860	36,844,291

In the following table we give a list of May 1921 loans to the amount of \$56,806,219, issued by 279 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2109	Adams, Mass.	5½	1922-1935	35,000	103.09	5.00
2217	Adams County, Ind.			137,160		
2332	Adena, Ohio	6	1922-1931	40,000	100	6.00
2332	Akron, Colo.	6	1938	40,000		
1998	Alamosa Co. S. D. No. 3, Colo.	6	d1931-1946	26,000	99.52	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2332	Albany, N. Y.	5	1922-1931	136,000		
2332	Albany, N. Y.	5	1922-1926	95,000	100	5.00
2332	Albany, N. Y.	5	1922-1926	10,000		
2217	Alvarado, Minn.	6	1935	20,000	100	6.00
1999	Ambridge, Pa.	5½	1931-1941	55,000	102.749	5.23
2217	Anderson, Ind.	5		25,000	100	5.00
2217	Anderson, So. Caro.	6		200,000	96	6.36
2109	Ashtabula Co., Ohio	6	1922-1930	58,000	100	6.00
2217	Augusta Sch. Dist., Kan.	5	1924	200,000	96	6.49
2444	Beaver Dam, Wis.	5		8,000	100	5.00
2217	Belmont, Mass.	5½	1922-1929	8,000		
2217	Belmont, Mass.	5½	1922-1946	12,500	100 679	5.10
2217	Belmont, Mass.	5½	1922-1926	15,000		
2110	Belton, Tex.	5	d1941-1961	25,000		
2110	Bern Twp., Ohio	6	1929&1930	3,000	100	6.00
2444	Blissfield, Mich.	5½		24,000	100.10	5.49
1999	Bolivar, N. Y.	5	1922-1936	30,000	100	5.00
2333	Bradley Co., Tenn.			95,000		
2110	Brevard Co. Sp. R. & B. Dist. No. 6, Fla.	6	1925-1950	175,000	95	6.47
2218	Briarcliff Manor, N. Y.	5¾	1925-1934	40,000	101.07	5.59
2333	Brownville, N. Y.			90,000		
2444	Buffalo, N. Y.	4	1922-1941	20,000		
2444	Buffalo, N. Y.	4	1922-1941	60,000		
2444	Buffalo, N. Y.	4	1922-1931	68,600		
2444	Buffalo, N. Y.	4	1922	20,072		
2110	Burlington, No. Caro.	6	1922-1951	50,000	100	6.00
2444	Cadiz, Ohio	6	1922-1931	15,000	100.33	5.93
2333	Caldwell Sch. Dist., N. J.	5	1922-1941	20,000	100	5.00
1999	California (State of)	5¼	1926&1927	1,000,000		
2110	California (State of)	5¼	1927&1928	800,000		
2218	California (State of)	5¼		200,000	100	5.25
2333	Cambridge Sch. Dist., Minn.	6	1936	25,000	103.60	5.64
2218	Carbon Co., Sch. Dist., Utah	5	1941	50,000	86.06	6.23
2444	Carrboro S. D., No. Car.	6	1921-1940	25,000	100	6.00
2110	Carroll Co., Va.			300,000		
2218	Catskill, N. Y.	5½	1922-1931	15,000	100	5.50
2218	Catskill, N. Y.	5½	1923-1931	11,000		
2333	Cazenovia, N. Y.	5	1922-1936	15,000	100	5.00
2218	Center Irrig. Dist., Ida.	7		80,000		
2218	Central City, Neb.	6		25,000		
2333	Cerro Gordo Co., Iowa	5	1922-1927	410,000	100	5.00
2218	Cheyenne, Wyo.	6		500,000	100	6.00
1999	Chicopee, Mass.	5½	1922-1931	74,000	101.349	5.21
2333	Cincinnati Sch. Dis., Ohio	5½		540,000	100.16	5.485
2110	Clatsop Co., Ore.	6	1931	100,000	100.06	5.99
2333	Cleveland, Ohio (4 issues)	5½	1923-1971	2,500,000	100.08	5.49
2334	Clyde, N. Y.	5		13,000	100	5.00
2334	Coahoma Co., Miss.	6	1922-1941	250,000		
2334	Collingdale, Pa.	5½		60,000	100.17	5.49
2218	Colon, Neb.			8,000		
2444	Conway Springs Sch. D. No. 104, Kan.	6		16,500		
2218	Cook Co. Forest Preserve Dist., Ill.	4½	1922-1941	500,000	91.011	5.73
2444	Cook Co. S. D. 35, Ill.	5½	1926-1935	60,000	98.28	5.74
2334	Cookeville, Tenn.	6	1930	100,000	100	6.00
2334	Corcoran Irr. Dist., Calif.	6	1953-1954	100,000	96	
2334	Covington, Ky.	6		250,000	101.62	
2110	Corpus Christi, Tex.	5		100,000		
1999	Crawford Co., Ind.	5	1922-1931	15,400	100	5.00
2219	Creston, Neb.			8,500		
2219	Crockett Co., Tenn.	6		50,000		
2445	Crowley Co. S. D. 32, Colo.	6	d1931-1941	4,000		
2111	Crowley Co. Sch. Dist., No. 7, Colo.	6	d1936-1951	20,000		
2334	Cowlitz Co. Diking Dist., No. 6, Wash.	7		32,000	96.40	
2111	Cypress Creek Drain. Dist., Ark.	6	1922-1946	500,000		
2219	Danbury Twp. Sch. Dist., Ohio	6		10,000	100	6.00
2111	Darlington, Wisc.	6	1922-1936	45,000	100.81	5.87
2219	Dayton, Ohio	6	1931	450,000	103.132	5.59
2445	Decherd, Tenn.	6		20,000	100	6.00
2219	Defiance, Ohio	6	1930-1934	15,000	100	6.00
2445	Defiance County, Ohio	6	1922-1930	130,000	100	6.00
2111	Detroit, Mich.	5½	1948	1,000,000	100.545	5.46
2219	Dickinson County, Kan.	5½	1921-1941	260,000	97.73	
2219	Dolgeville, N. Y.	6	1922-1936	15,000	100	6.00
2334	Dorchester Co., Md.	5½	1927-1941	60,000	100.43	5.45
2111	Douglas Co., Neb.	5		100,000	92.82	
2111	Douglas Co., Wisc.	5	1930-1939	200,000	92.33	5.85
1999	Dundy Co., Neb.	5		36,000	97.34	
2219	Dyer County, Tenn.	6	1951	670,000	100	6.00
1999	Eagle Co. S. D. No. 4, Colo.	6	d1931-1941	5,000		
2219	East Cleveland City Sch. Dist., Ohio	6	1941	85,000	101.771	5.85
2219	East Liverpool, Ohio	6	1923-1928	12,600	100	6.00
2111	East Youngstown S. D., Ohio	6	1930-1954	150,000	100	6.00
2111	Elbert Co. S. D. No. 1, Colo.	6	d1920-1930	5,800		
2334	Elizabeth, N. J.	6	1927	270,000		
2219	El Paso Co. Sch. Dist., No. 28, Colo.	6	d1936-1951	45,000		
2445	Erie County, Ohio	6	1927-1931	40,000	100	6.00
2445	Erwin, N. Y.	6	1925-1939	45,000	100.27	5.97
2334	Estelline Ind. Cons. Sch. Dist. No. 1, So. Dak.	7		73,000	100	7.00
2111	Fallon County, Mont.	6		65,000		
2219	Fergus Co. Sch. Dist. No. 10, Mont.	6	d1931-1936	5,000	100	6.00
2111	Fisher Township, Minn.	6		6,000	100	6.00
2445	Fishkill, N. Y.			2,800		
2445	Flint, Mich. (7 issues)	6	Various	2,560,000	100.26	5.97
2445	Franklin Co., Ohio (2 iss.)	6		99,000	101.317	5.80
2334	Fremont Co. Sch. Dist., No. 50, Colo.	6	d1936-1951	17,000		
2445	Garden Co., Neb. (2 iss.)	6	1932-1941	210,000		
2111	Gardner, Mass.	6	1922-1928	70,000	101.17	5.47
2111	Gardner, Mass.	5½	1922-1931	60,000		
2111	Genesee County, Mich.	5½	1930	75,000	100	5.50
2334	German Twp. S. D., Pa.	5 3-5	1921-1926	100,000	100	5.60
2334	Gibbon, Neb.	6		17,000		
2220	Gilmanton Union Free Sch. Dist., Wisc.	6		21,000		
2334	Glen Cove, N. Y.	5		250,000	100	5.00
2111	Gloucester, Mass.	5½	1922-1931	30,000	101.90	5.10
2446	Goldsboro, No. Caro.	6	1922	175,000		
2220	Grand Rapids, Mich. (2 issues)	6	1922-1926	205,000	100.061	5.98
2220	Grand Rapids, Mich.	6	1922-1931	45,000		
2334	Grayson Co. Road Dist., No. 5, Texas.			50,000	100	
2111	Grenado County, Miss.	6	1922-1946	300,000		
2111	Groton (Town) U. F. S. D. No. 8, N. Y.	6	1926-1951	40,000	102.71	5.78
2334	Hamilton, Ohio (3 issues)	6	1922-1935	145,000		
2446	Hamilton, Ohio (3 iss.)	6	various	145,000		
2111	Hamilton, Ohio	6	1928-1931	160,000		
2111	Hamilton County, Ind.	5	1921-1930	24,000	100	5.00
2220	Hamilton County, Ind.	4½	1922-1926	4,500		
2220	Hamilton Twp., N. J.	6	1923-1939	17,000	100	6.00
2111	Hanover Twp. S. D., N. J.	6	1921-1960	130,000	100.38	5.96
2112	Hardin County, Ohio	6	1922-1931	15,000	100	6.00
2220	Henderson County, No. Caro.	6	1922-1950	590,000	100	6.00
2220	Hennepin County, Minn.	6	1926-1940	241,000	100.54	5.60
2220	Hennepin County, Minn.	5½	1926-1940	483,000		
2220	Herkimer, N. Y.	5½	1941&1942	20,000	100	5.25
2112	Hobart, Ind.	6		23,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2335.	Hillsborough Co. Spec. Tax S. D. No. 4, Fla.	5		350,000	90.875		2004.	Salamanca, N. Y.	5½	1922-1941	84,616	100.07	5.56
2112.	Holyoke, Mass. (2 issues)	5	1922-1941	170,000	101.57	4.79	2004.	Salamanca, N. Y. (2 iss.)	5½	1922-1931	27,574	100.02	
2112.	Holyoke, Mass.	5	1922-1926	10,000			2449.	Sandusky County, Ohio.	6	1929	25,000	100	6.00
2220.	Huntington, N. Y.	5½	1925-1950	500,000	100.87	5.17	2222.	Savannah, Mo.	6		15,000		
2446.	Interriver Drain, D., Mo.			400,000			2222.	Scotland Neck, No. Caro.	6	1923-1938	250,000	100	6.00
0000.	Itasca County, Minn.	6	1941	350,000	100	6.00	2222.	Sidney, Ohio.	6	a1932	200,000	100.005	5.99
2112.	Jackson County, Mich.	6	1922-1936	400,000	100	6.00	2222.	Silver Bow Co., Mont.	6		600,000	100	
2335.	Jamestown, N. Y. (3 iss.)	5½		87,087	100.10	5.72	2222.	Sioux City Ind. S. D., Ia.	5½	1941	260,000	93.23	5.56
2112.	Janesville, Minn.	6	1931	35,000	100	6.00	2115.	Smithfield Twp., No. Caro.	6		15,000	100	6.00
2335.	Jefferson Co., Iowa.	6	1929-1932	42,000	100.72	5.90	2339.	Smithfield, Va.	6		60,000		
2335.	Kandiyohi Co., Minn.	6		119,500	100	6.00	2449.	Smithfield Graded S. D., No. Caro.	6	1924-1951	200,000	99.00	6.09
2112.	Kirkwood, S. D., Mo.	6	1923-1941	225,000	101.69	5.79	2222.	South St. Paul Ind. S. D., No. 1, Minn.	6		350,000	100	6.00
2446.	Kit Carson County Con. Sch. Dist. No. 2, Colo.	6	1936-1951	33,000			2339.	Southampton (Town) U. F. S. D. No. 2, N. Y.	6		75,000	102.80	5.65
2112.	Knoxville, Tenn.	6	d1936-1951	25,000			2339.	South Pasadena City S. D., Calif.	6		105,000	102.21	5.76
2447.	Lake Charles Drain, D., No. 1, La.	5	1951	50,000	104.15	5.71	2339.	Spartanburg Co., So. Caro.	6		113,000		
2220.	Lansing, Mich.	5	1922-1926	350,000	96.16	6.45	2339.	Springfield, Ohio.	6	1922-1931	16,050	100	6.00
2112.	Lenoir City, Tenn.	6	1922-1926	75,000	100		2004.	Springfield Twp. S. D., Pa.	5½	1951	30,000	100	5.50
2112.	Lenoir City, Tenn.	6	1941	37,500			2222.	Springfield Twp. S. D., N. J.	6		134,000	101.05	
2447.	Lincoln Co. S. D. No. 5, Wyo.	6	1946	90,000	100	6.00	2450.	Sumner Co., Kan. (2 iss.)	6	1922-1941	70,000	101.03	5.90
2335.	Livingston Sch. Dist., Cal.	6	1922-1939	36,000	100	6.00	2339.	Sunfield, Mich.	6	a1938	13,500		
2112.	Los Angeles Co. Road Dist., No. 171, Calif.	6	1922-1941	73,000			2450.	Swedesboro Sch. Dist., N. J. (2 issues)	6		16,000	100	6.00
2335.	Lowell, Mass.	5½		180,000	100.589		2223.	Sylvan Water Dist., Ore.	6		26,800		
2220.	Lower Merion Twp., Pa.	6	1922-1928	300,000	100	5.00	2004.	Tiffin, Ohio.	6	1926	35,000	100	6.00
2112.	Lucas Co., Ohio (16 iss.)	6	Various	209,591	100	6.00	2450.	Tipton Sch. City, Ind.	6	1931	40,000	101.915	5.74
2112.	Lumberton Graded S. D., No. Caro.	6	1951	30,000	100	6.00	2004.	Todd County, Minn.	6	1931	100,000	100.10	5.99
2336.	Lyndhurst Twp. Sch. Dist., N. J.	6	1923-1961	210,000	100.12	5.99	2223.	Tonawanda, N. Y.	5½	1927-1951	25,000	103.08	5.24
2221.	Lytton Cons. Ind. S. D., Iowa.	6	1926	125,000	100	6.00	2450.	Tracy, Minn.	6		28,000		
2001.	Madison, Conn.	5½	1941, '46 & '51	160,000			2115.	Traverse City, Mich.	6	1924-1949	250,000	103.01	5.73
2447.	Madison, Neb.	7		80,000	97.50		2450.	Tremonton, Utah (2 issues)	6	d1931-1941	25,000	90.31	
2447.	Madison County, Tenn.	6	1922-1946	100,000	100		2450.	Tuscaloosa County, Ala. (2 issues)	6	1941	150,000	95.40	6.41
2221.	Mankato Spec. Sch. Dist., No. 1, Minn.	6	d1931-1936	200,000	99.775		2004.	Tuscarawas Co., O. (2 iss.)	6	1922-1926	147,000	100	6.00
2112.	Manlius (Town) U. F. S. D., No. 11, N. Y.	5½	1926-1950	80,000	100.68	5.44	2115.	Union City, Ind.	6	1931	40,000	100	6.00
2336.	Mansfield, Ohio.	6	1922-1931	104,400			2223.	Union Township, Pa.	5½	1946	13,000	100.154	5.48
2221.	Marietta, Ohio.	6		10,665	100	6.00	2450.	Unionville, Mo.	6		84,000		
2336.	Marion, Ohio.	6	1922-1951	100,000	100	6.00	2450.	University City S. D., Mo.	5½	1923-1941	65,000		
2336.	Marion Co., Tenn.	6		70,000	100	6.00	2223.	Vanderburgh Co., Ind.	6		100,000	100	
2336.	Martin, Tenn.	6		100,000	100	6.00	2339.	Vermillion, O. (2 iss.)	6		7,400	100	6.00
2113.	Mason City Ind. S. D., Ia.	6	1926	75,000	99.06	6.22	2339.	Vermillion, Ohio.	6		62,000		
2336.	Mesa Co. Sch. Dist., No. 6, Colo.	6	d1931-1941	26,000			2115.	Verona, N. J.	6	1922-1936	30,000		
2221.	Miami County, Ohio.	5	1922-1931	20,000	100	5.00	2115.	Wadsworth S. D., Ohio.	6	1922-1946	250,000		
2113.	Miamisburg Village S. D., Ohio.	5½	1932-1951	195,000			2339.	Wagner I. S. D., So. Dak.	6	1941	20,000		
2336.	Michigan (State of)	5½	1941	3,000,000	100.71	5.44	2115.	Walkersville, Md.	5½	1923-1951	20,000	100	5.50
2002.	Middlesex Co., Mass.	5½	1922-1926	30,000	100.153	5.69	2450.	Walla Walla, Wash.	6		500,000		
2113.	Middletown, Ohio.	6		27,000			2115.	Waterbury, Conn. (2 iss.)	5	1922-1931	650,000	97.15	5.57
2113.	Minneapolis, Minn.	5	1922-1951	350,000	95.46	5.43	2115.	Waterbury, Conn.	5	1922-1941	100,000		
2113.	Minneapolis, Minn.	5		200,000	94.58	5.81	2115.	Watervliet, N. Y.	6	1926&1931	12,005	101.08	
2221.	Minneapolis, Minn.	5		1,031,135			2115.	Waukegan Twp. H.S.D., Ill.	6	1921-1940	360,000		
2447.	Mitchell, Neb.	5½	d1925-1940	19,000	88.70		2340.	Wauwatosa, Wis.	6	1922-1941	65,000		
2147.	Mitchell, Neb.	6	d1931-1941	12,000			2223.	Wayne County, Ga.	6		200,000		
2113.	Mobridge Ind. Sch. Dist., So. Dak.	6½	a1933	130,000	100	6.50	2224.	Webb County, Tex.	5		290,000		
2002.	Montgomery Co., Ohio.	6	1923-1932	170,000	100	6.00	2451.	Weld Co. S. D. 8, Colo.	6	d1931-1941	30,000		
2336.	Montgomery Co., Ohio.	6	1950	50,000	105.13	5.64	2450.	Weld County Sch. Dist., No. 13, Colo.	6	d1931-1941	8,000		
2336.	Moorhead Separate Sch. Dist., Miss.			30,000			2223.	West Allis, Wis.	6	1923-1941	200,000		
2336.	Morrison Co., Minn.	6	1932-1941	100,000	101.55		2223.	West Allis, Wis.	6	1923-1936	40,000	100.564	
2447.	Mount Vernon, N. Y.	5½	1922-1931	100,000	100.385	5.42	2223.	West Allis, Wis. (2 iss.)	6	1923-1931	35,000		
2447.	Muncie, Ind.	5		20,000	100	5.00	2223.	West Allis, Wis.	6	1923-1926	5,000		
2113.	Muncie School City, Ind. (2 issues)	6	1926	200,000	100	6.00	2223.	West Allis, Wis.	6	1939-1977	802,000	101.05	4.94
2221.	Muskegon Sch. Dist., Mich.	5½	1932-1935	100,000	100	5.50	2224.	Westchester Co., N. Y.	5½	1923-1932	106,300	101.182	5.29
2221.	Nashauk Sch. Dist., Minn.	5½		600,000			2115.	Westfield, N. Y.	6	1922-1931	93,600	100.256	5.94
2337.	Natchitoches Parish S. Dist., No. 9, La.	5	1922-1936	160,000	100	6.00	2224.	West River Sch. Twp., Ind.	6		18,254	100.07	4.99
2221.	Newcomerstown, Ohio.	6	1922-1931	42,500	100	6.00	2116.	Weymouth, Mass.	5	1922-1936	15,000		
2337.	Newport, R. I.	5	1922-1931	45,000	96.65	5.75	2116.	White Plains, N. Y.	6	1924-1928	50,000	101.81	5.58
2337.	Norfolk City, Neb.	6		35,000			2451.	Wichita, Kan.	5		200,000	100	5.00
2002.	North Bergen Twp., N. J.	6	1922-1961	149,000	100.67	5.94	2224.	Williamsburg, Va.	6	d1931-1956	50,000	100	6.00
2448.	North Carolina (State of)	6	1922	2,000,000			2116.	Woodbury County, Iowa.	5	1922-1925	400,000		
2002.	Nor. Summit S. D., Utah.	6		95,000			2450.	Woodlawn Sch. Dist., Pa.	5½	1922-1951	200,000		
2222.	O'Brien County, Iowa.	5	1927-1935	750,000	100	5.00	2116.	Worcester County, Md.	6	Serial	40,000	100	6.00
2222.	Ogden City, Utah.	6	d1931-1941	30,000	99.91		2116.	Yavapai County, Ariz.	6	1921-1940	1,500,000		
2337.	Oregon City, Ore.	6		30,000	100	6.00	2340.	Youngstown Sch. D., Ohio	6		355,000	100	6.00
2448.	Oregon (State of)	6	1925	1,000,000	100.03	5.99							
2448.	Oxford, Ohio.	6		7,000	100	6.00							
2337.	Oxford Graded Sch. Dist., N. C.	6	1951	75,000									
2337.	Oxnard Sch. Dist., Calif.	5		36,000									
2222.	Oskaloosa Co. Spec. Tax S. D. No. 9, Fla.	6	1951	8,000	100	6.00							
2222.	Otter Sch. Dist., W. Va.	6	d1926-1940	99,000	100	6.00							
2114.	Park Co. S. D., No. 6, Wyo.	6	d1931-1946	90,000	100	6.00							
2448.	Paso Robles, Calif.	7		20,760	100	7.00							
2337.	Patterson Grammar S. D., Calif.	6	1923-1946	60,000	101.78								
2222.	Paulding County, Ohio.	6	1923-1929	140,000									
2114.	Pemberton Twp., N. J.	6	1922-1927	12,000	100	6.00							
2448.	Pensacola, Fla.	6	1924	30,000	100	6.00							
2114.	Perrysburg, Ohio.	6	1941	3,000	100	6.00							
2114.	Perrysburg, Ohio.	6	1922-1931	15,000									
2114.	Perty Amboy, N. J.	6	1923-1944	80,000	103.20	5.64							
2114.	Perth Amboy, N. J.	6	1923-1960	49,000	103.569	5.67							
2337.	Philadelphia, Pa.	5	Various	1,916,200	Various	Various							
2448.	Philade. Co. S. D. No. 49, W. Va.	5½		6,500	100	5.75							
2448.	Pike County, Ind.	5	1922-1931	9,670	100	5.00							
2338.	Pittsburgh Sch. Dist., Cal.	6	1922-1951	100,000	101.313	5.88							
2003.	Polk Co., Ga.	5½	1951	100,000	95	5.85							
2449.	Pondera County, Mont.	6	d1931-1941	150,000	93								
2338.	Port Huron, Mich.	5	1922-1941	150,000		6.00							
2338.	Port Huron, Mich.	5	1922-1934	65,000									
2449.	Porter Co., Ind. (2 iss.)	4½		98,000	100	4.50							
2449.	Porter Union Free Sch. Dist., No. 1, N. Y.	6	1922-1931	13,000	100.25	5.99							
2114.	Portland State Pier Site Dist., Me.	5	1946	345,000	97.401	5.19							
2338.	Prescott, Iowa.	6		12,000	100	6.00							
2338.	Prince Georges Co., Md.	5	1941	66,000									
2114.	Puyallup, Wash.	6	1941	15,000	100	6.00							
2449.	Raleigh, No. Caro.	6											

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2224	Renfrew County, Ont.	6	1941	250,000	96.81	----
2340	St. Thomas, Ont.	6	-----	150,000	-----	-----
2224	Sarnia, Ont. (3 issues)	6 & 6½	-----	189,463	97.469	6.98
2451	Saskatchewan Sch. Dist.	8	-----	-----	-----	-----
	Alta. (3 issues)	Various	-----	2,800	-----	-----
2224	Shawinigan Falls, Que.	5½	1926	138,400	95.916	-----
2451	Toronto, Ont.	6	-----	5,000,000	96.38	6.33
2116	Walkerville, Ont.	6	1922-1931	69,982	95.69	6.77
2116	Walkerville, Ont.	6	1922-1941	3,500	-----	-----
2340	Whittemouth, R. M., Man6	6	-----	25,000	88	-----
2116	Windsor, Ont.	6	1922-1951	465,320	94.84	6.57
2116	Windsor, Ont.	6	1922-1941	150,000	-----	-----
2116	York Twp., Ont.	6	1922-1941	24,130	97.06	6.37
2224	York Twp., Ont.	6	1941	210,652	96.69	6.71
Total amount of debentures sold in Canada during May 1921				\$23,099,286		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2116	Saskatchewan Sch. Dist.	7 & 8	-----	66,582	-----	-----

All the above sales of debentures (except as indicated) took place in April. These additional April sales make the total sales of debentures for that month \$8,171,806.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$77,162,000 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations. r Refunding bonds.

NEWS ITEMS.

Idaho.—Highway Bonds Held Valid by State Supreme Court.—The Boise "Capital News" under date of May 22 gives the following digest of the Idaho Supreme Court's opinion that the \$2,000,000 State highway bonds are valid, and that the Act of the Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional:

The fourth issue of Idaho State highway bonds, of the par value of \$2,000,000, and the legislative Acts providing for their sale through a fiscal agent, are valid and constitutional. This is decreed in a majority opinion of the State Supreme Court handed down Saturday.

A writ of mandate asked by the Governor, Attorney-General and Commissioner of Public Works is denied, the Court deciding that the State Treasurer may use his own discretion as to the time and manner of selling the bonds.

Justice Robert A. Dunn prepared the opinion, in which Chief Justice John C. Rice and Associate Justices Alfred Budge and C. P. McCarthy concur. Justice William A. Lee wrote a dissenting opinion, holding that the legislative Act of 1921, providing for the employment of a fiscal agent, should be declared unconstitutional.

The decision removes uncertainty and makes immediately marketable, officials say, the entire bond issue upon which the extensive highway construction work planned for the diennium is dependent.

When the other State officials applied for a writ of mandate directing the State Treasurer to comply with Senate Bill No. 319, Laws of 1921, and use the appropriation of \$97,500 therein made for the employment of a fiscal agent to dispose of the highway bonds voted by the people at the general election in 1920, General Black and Assistant Dean Driscoll argued for the petitioners, D. A. Dunning for State Treasurer Driscoll.

A general demurrer and answer were filed by defendant, urging that both the Act of 1919, referring the bond issue to a vote of the people, and the Act of 1921, providing additional methods for disposing of them after their approval, were unconstitutional. The first reason assigned is that Chapter 193 of the Session Laws of 1919 does not specify a distinct purpose for the bonds. The second was that the succeeding Legislature sought to amend that Act and by so doing to increase the rate of interest of the bonds or authorize their sale below par.

The first objection is briefly disposed of by the Supreme Court opinion. The Court holds that a distinct object, or end to be accomplished, was definitely set out in the 1919 statute, to-wit, the creation of a fund to be used in the construction of highways upon certain conditions. When the provisions of the Act were adopted by a majority vote of the people, they thereupon became valid.

"The sole question in this case," says the opinion in passing upon the second objection raised by the State Treasurer, "is whether or not the Legislature of this State has authority to make an appropriation such as is attempted in Senate Bill No. 319. . . . The contention of the defendant is that the payment of this sum to a fiscal agent or broker for assistance in selling the bonds amounts, upon the one hand, to increasing the rate of interest, or upon the other, to selling the said bonds below par."

Reviewing the language of both the Acts of 1919 and 1921, referring to the advertising, printing, lithographing, payment of fiscal agent's services and other expenses of the State Treasurer in connection with the proposed bond sale, the Court finds that "the fact is, whether such expenses are great or small, they have nothing to do with determining the par value of the bonds or the rate of interest on them."

But the objection was not dismissed without further analysis of the Court: "The objection that is urged, it seems to us, grows out of a suspicion that under the guise of employing a fiscal agent and paying him a commission for services, there may be an attempt on the part of the purchaser to obtain the commission and thus in effect make sale of the bonds at less than par, or, if at par, make them bear a higher rate of interest than that prescribed by the law."

"Clearly, to our minds, if the employment of a fiscal agent should develop into a subterfuge for the accomplishment of such a purpose as this, it would be a violation of the law, but we may not declare this provision invalid because of the fact that officers, if they were acting in bad faith, might permit something that is forbidden by the law. We must assume that the officers charged with the handling of this transaction will be honest and will act in good faith for the purpose of accomplishing the sale of these bonds to the spirit as well as the letter of the law. The Act providing for the appointment of a fiscal agent or broker gives ample power to the officers of this State to protect the State against such a transaction as seems to be feared."

"This Act provides that 'no compensation, expenses or other sum shall be paid to said broker or fiscal agent unless the bidder procured by him shall actually purchase the whole or a part of said bonds at a price of not less than par and accrued interest, and then only coincident with delivery of said bonds to such purchaser and payment therefor by him. Payment made to said broker or fiscal agent shall be made on claims approved by the State Treasurer as head of the department or institution, as required by general law and passed upon and approved by the State Board of Examiners.'"

Case after case and ruling after ruling are cited by the Court. Authorities are quoted to the effect that the Legislature of a State has plenary power and discretion in contracting debt or making appropriations, and that its actions are not subject to judicial control unless such discretion has been plainly abused.

Refusing to concur in the majority opinion, Justice Lee writes another, less than one-fourth as long, in which he does not question the validity of the Act of 1919, but condemns the fiscal agent Act of 1921 as conflicting directly with Article 8, Section 1, of the State constitution. He writes:

"If the Legislature, after having provided for the submission of a definite proposal of this kind, and after such proposal has been submitted and approved by a referendum vote, may at a subsequent session increase the amount of the indebtedness by a direct appropriation, under the pretense of making an appropriation to employ a fiscal agent to find a purchaser for said bonds, then the constitutional limitations as to the amount of such indebtedness and the manner of creating it is to all practical intents and purposes ineffectual. This provision of the constitution does not admit of any substantial change in the proposal to create additional indebtedness after it has been approved and ratified by a referendum vote."

"There is nothing in the Act making the appropriation which forbids the purchaser from receiving this amount. If not directly, then it may be paid indirectly, as far as the terms of the Act go, under the claim of paying it as compensation to a fiscal agent. It must be apparent that this is only an indirect method of disposing of these bonds below par at a higher rate of interest than that fixed by the proposal as submitted and approved, and

in effect nullifies the limitation placed upon the power of the Legislature by the constitution."

Massachusetts.—Legislature Prorogued.—The 142d Legislature of Massachusetts was prorogued at 3:07 a. m. on May 28. Important measures passed during the session, which lasted 143 days, are:

Shortening of the State daylight saving period to five months; a "blue sky law" for State control of the marketing of stocks and bonds, to protect the investor; State censorship of motion pictures; establishment of a State constabulary of 50 men; authorization of legal suits by and against voluntary organizations, including labor unions; compulsory physical education in the public schools, and relief of street railways for two years from State excise taxes.

Ohio.—Governor Prorogues Legislature.—The 84th General Assembly was prorogued by Governor Harry L. Davis on May 28. A special dispatch from Columbus to the Cincinnati "Enquirer" dated May 28 said:

Through a proclamation of Governor Harry Lyman Davis, the first of its kind, read to the House of Representatives at 5:30 o'clock this evening, the regular session of the Eighty-fourth General Assembly came to an abrupt end to-night.

Little formality attended the finish. After the preliminaries, long forecast, were arranged, Commissioner Clerk William Bundy brought the Governor's proclamation to the House to be read.

Speaker Rupert R. Beetham immediately dropped his gavel and walked from his rostrum, while two score members bade each other farewell and left the chamber.

This is the proclamation issued by Governor Harry L. Davis in adjourning the General Assembly of Ohio, a document unlike any in the history of the State:

"Whereas, The Senate and House of Representatives of the Eighty-fourth General Assembly of the State of Ohio have failed to agree in respect to the time of adjournment, and it appearing clearly that a disagreement now exists between the two Houses in respect to such time of adjournment within the purview of Article 5, Section 9, of the Constitution of the State of Ohio,

"Therefore I, Harry L. Davis, by virtue of the power vested in me by the Constitution of the State of Ohio, hereby do declare the Eighty-fourth General Assembly to be adjourned until Saturday, Dec. 30 1922.

"In testimony whereof I have subscribed my name hereunto and caused the great seal of the State of Ohio to be affixed in the city of Columbus, this 28th day of May, in the year of our Lord one thousand nine hundred and twenty-one.

"HARRY L. DAVIS, Governor."

Savings Bank Investment Law Amended.—The 1921 General Assembly of Ohio passed a bill supplementary to Section 710-111 of the General Code by adding a section to be known as Section 710-111 (a), and amending Section 710-121 so as to permit Ohio banks to invest their funds in the corporations authorized by the "Edge Act," to promote the foreign trade of the United States. We print Sections 710-111 a and 121 in full below:

Sec. 710-111a. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possessions; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 26 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes, trade acceptances, debentures or first lien securities of banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

Section 2. That original Section 710-121 of the General Code by, and the same is hereby repealed.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY COUNTY (P. O. Laramie), Wyo.—BONDS VOTED.—Newspapers state that the \$150,000 road bonds—V. 112, p. 1893—were voted at a recent election.

ALLEGAN, Allegan County, Mich.—BOND OFFERING.—An issue of \$12,000 waterworks improvement bonds, at not exceeding 6% interest per annum is now being offered locally by this city. These bonds were carried by a vote of 233 "for" to 73 "against." Denom. \$1,000. Due \$1,000 yearly on July 15 from 1922 to 1933, incl.

ANGOLA SCHOOL CITY (P. O. Angola), Steuben County, Ind.—BOND OFFERING.—Orville Stevens, Secretary of the Board of School Trustees, will receive bids until 10 a. m. June 18 for \$75,000 6% bonds. Denom. \$250. Due \$5,000 yearly on June 18 from 1922 to 1936, incl.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. June 8 by Gallatin Roberts, Mayor, Commissioner of Public Accounts and Finance, for the following bonds at not exceeding 6% interest.

\$550,000 school bonds. Due yearly on June 1 as follows: \$10,000 1924 to 1929, incl., \$20,000 1930 to 1941, incl., and \$25,000 1942 to 1951, incl.

40,000 sewer bonds. Due yearly on June 1 as follows: \$1,000 1923 to 1958 and \$2,000 1959 and 1960.

90,000 street bonds. Due yearly on June 1 as follows: \$5,000 1924 to 1929 incl., \$6,000 1930 and \$9,000 1931 to 1936, incl.

39,500 refunding bonds. Due yearly on June 1 as follows: \$1,500 1923, \$1,000 1924 to 1939 incl., \$2,000 1940 to 1950, incl.

62,000 funding bonds. Due yearly on June 1 as follows: \$7,000 1924 to 1928, incl., and \$9,000 1929 to 1931, incl.

25,000 water bonds. Due \$1,000 yearly on June 1 from 1924 to 1948, incl. Denom. (with the exception of one \$500 bond) \$1,000. Prin. and semi-ann. int. (J. & D.) payable in New York in gold. Cert. check or cash on an

incorporated bank or trust company for 2% of the amount of bonds bid for payable to the City of Asheville or to the above official, required. Purchaser to pay accrued interest. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Bids are desired on blank forms, which will be furnished by the City of said trust company. Purchaser will be furnished approving opinion of Chester B. Masslich, New York. Bonds will be delivered on or about June 24 1921 at the office of the United States Mortgage & Trust Company in New York City, and must be paid for on delivery.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—R. E. Brainard, Clerk of the Board of County Commissioners, will receive bids until 1 p. m. June 20 for \$34,000 5% Youngstown-Conneaut I. C. H. No. 13, Section "C," road improvement bonds. Denom. \$500. Date April 1 1921. Int. A. & O. Due \$8,000 yearly on Oct. 1 from 1922 to 1925, incl. Cert. check for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BEAVER DAM, Dodge County, Wisc.—BOND SALE.—An issue of \$8,000 5% water main bonds has been sold to local parties at par. Wm. A. Gerken is City Clerk.

BECKLEY, Raleigh County, W. Va.—BOND OFFERING.—The City of Beckley will receive sealed bids until June 4 for \$95,000 6% 30-year sewer bonds, it is stated.

BELLEFONTAINE, Logan County, Ohio.—BOND OFFERING.—F. R. Moots, City Auditor, will receive bids until 12 m. June 30 for \$1,000 6% South Madriver Street sewer construction bonds. Denom. \$100. Date Mar. 1 1921. Due \$100 yearly on March 1. Cert. check for 10% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BIG SPRING, Howard County, Tex.—BONDS REGISTERED.—An issue of \$60,000 6% 20-40 year water works bonds was registered with the State Comptroller on May 25.

BLISSFIELD, Lenowee County, Mich.—BOND SALE.—An issue of \$24,000 5½% 7-yr. (aver.) light plant bonds, offered on April 2, has been sold to the Blissfield State Bank at 100.10, a basis of about 5.49%.

BLOCKMAN SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.—An issue of \$2,000 6% bonds will be offered on June 6 it is reported. Due yearly from 1922 to 1933, incl.

BOULDER, Boulder County, Colo.—BOND OFFERING.—Bids will be received until 5 p. m. and opened 7:30 p. m. June 7, for purchase of \$50,000 6% 10-15-year (opt.) bridge-construction bonds. Denom. \$1,000. Dated July 1 1921. Principal and semi-annual interest (J. & J.) payable locally or at the American Exchange National Bank, New York. Legal opinion of Wm. V. Hodges, Esq., of Denver, will be furnished. Certified check for \$2,000 required of bidder. Bids below par will not be considered. Scott Mitchell, City Manager. Assessed valuation 1920, \$11,246,232; total bonded debt, included, \$660,500. Population 1920, 10,989.

BOWLING GREEN, Wood County, Ohio.—BOND OFFERING.—C. A. Patterson, City Auditor, will receive bids until 12 m. June 20 for \$6,500 6% street and sewer improvement (City's portion) bonds. Denom. \$325. Date March 1 1921. Int. M. & S. Due \$1,625 on March 1 in 1923, 1926, 1929 and 1931. Cert. check for 5% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BRANFORD, New Haven County, Conn.—BOND OFFERING POSTPONED.—We are informed by A. J. Harmount, Town Treasurer, that the offering of the \$160,000 6% tax-free coupon highway bonds which was to take place to-day (June 4) (V. 112, p. 2218) was postponed, as the town wishes to have the bonds certified before offering them.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—On May 24 a temporary loan of \$150,000 dated May 25 and maturing Nov. 1 1921 was awarded to S. N. Bond & Co. of Boston on a 5.85% discount basis, plus a \$2.50 premium.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 was recently awarded to Messrs. Bond & Goodwin of Boston on a 5.89% discount basis, plus a one dollar premium.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Until 12 m. June 20, sealed bids will be received by Carl Young, City Auditor, for \$81,075 6% coupon funding deficiency bonds. Denom. 1 for \$575 and 161 for \$500 each. Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due each six months as follows: \$3,075, April 1 1923; \$3,000, Oct. 1 1923; \$4,000, April 1 1924 and Oct. 1 1924; \$5,000, April 1 1925 to Oct. 1 1928, incl.; \$6,500, April 1 1929; \$4,500, Oct. 1 1929; and \$8,000 on April 1 and Oct. 1 in 1930. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered at the City Treasurer's office on July 1 1921. Purchaser to furnish printed bonds at his own expense in accordance with an improved form to be furnished by the City. Purchaser to pay accrued interest.

BUFFALO, N. Y.—BOND SALE.—During May the Sinking Fund purchased the following 4% bonds:
\$20,000 hospital bonds. Date May 2 1921. Due May 2 1922 to 1941.
60,000 municipal building bonds. Date May 2 1921. Due May 2 1922 to 1941.
68,600 municipal building bonds. Date May 2 1921. Due May 2 1922 to 1931.
2,072.04 local works bonds. Date May 16 1921. Due May 16 1922.

CADIZ, Harrison County, Ohio.—BOND SALE.—The \$15,000 6% (aver.) refunding bonds offered on May 28—V. 112, p. 2218—were awarded on that date to T. E. Johnson of Flushing, Ohio at \$15,050 equal to 100.33, a basis of about 5.93%. Date June 1 1921. Due \$1,500 yearly on June 1 from 1922 to 1931, incl.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Isanti County, Minn.—DESCRIPTION OF BONDS.—The \$25,000 6% funding bonds, awarded as reported in V. 112, p. 2333—are in denom. of \$1,000 and are dated May 15 1921. Prin. and semi-ann. int. (M. & N.) payable at First National Bank, Minneapolis. Due May 15 1936. The official name of the district issuing the bonds is "Isanti County Independent School District No. 4."

Financial Statement.
Actual valuation (estimated).....\$2,175,000
Assessed valuation, 1920.....707,077
Bonded debt.....90,000
Population, 1,200.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND OFFERING.—S. B. Seymour, Clerk of County Commissioners, will receive sealed bids until 10 a. m. July 4 for \$36,000 6% funding and road bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. The bonds will be coupon bonds, registerable as to principal only. Due yearly on July 1 as follows: \$1,000 1926 to 1931, incl.; \$2,000 1932 to 1936, incl., and \$4,000 1937 to 1941, incl. Certified check or cash for 2% of the amount of bonds bid for, payable to Camden County, required. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid obligations of Camden County. The bonds are to be issued under a special Act which authorizes an unlimited tax to pay them. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS NOT SOLD.—BONDS RE-OFFERED.—All bids received on May 28 for the \$356,000 6% coupon road bonds—V. 112, p. 2110—were rejected. The will be reoffered on June 6.

CANYON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Caldwell), Ida.—BOND OFFERING.—Bids will be opened at noon June 11 for purchase of \$19,500 6% school building bonds. J. A. Smith, Clerk.

CARBON COUNTY (P. O. Price), Utah.—BONDS VOTED.—On May 14 \$200,000 road bonds carried.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—NO SALE.—It is reported that no sale was made of \$65,000 6% 10-20-year (opt.) school building bonds recently offered for sale—V. 112, p.—as the Board will not take less than 95.

CARRBORO SCHOOL DISTRICT, Orange County, No. Caro.—BOND SALE.—The \$25,000 6% school bonds, offered on April 4—V. 112, p. 1433—have been sold at par. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$1,000 1921 to 1935, incl., and \$2,000 1936 to 1940, incl.

CASCADE, Cascade County, Mont.—BOND OFFERING.—M. M. Moore, Town Clerk, will sell at public auction at 8 p. m. July 11 the \$20,000 6% sewer bonds, mentioned in V. 112, p. 1433. Denom. \$500. Date Jan. 1 1921. Int. J. & J. payable at the office of the Town Treasurer or at option of holder, at some bank in New York City to be designated by the Town Treasurer. Due Jan. 1 1941 optional \$10,000 Jan. 1 1931 and \$10,000 Jan. 1 1936. Cert. check on some reliable bank for \$500 payable to the Town Treasurer, required. Purchaser to pay accrued interest. Opinion of Edward Horsky of Helena as to validity.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—DESCRIPTION OF BONDS.—The \$410,000 5% tax-free road bonds, awarded as stated in V. 112, p. 2333—are described as follows: Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 as follows: \$50,000 1922, \$60,000 1923 and \$75,000 1924 to 1927, incl.

Financial Statement.
Assessed valuation.....\$59,007,271.01
Total bonded debt.....915,217.60
Population, 34,576.

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS DEFEATED.—On May 24 the \$1,500,000 5½% school bonds—V. 112, p. 1051—were defeated.

CHATTANOOGA, Hamilton County, Tenn.—BOND ELECTION.—On Aug. 4 \$300,000 additional auditorium bonds will be voted upon.

CHAVES COUNTY (P. O. Roswell), N. Mex.—BONDS ILLEGAL.—Newspapers state that the \$32,000 bridge bonds recently voted—V. 112, p. 2000—exceeds the constitutional limitation and only \$16,000 to \$18,000 bonds can be issued.

CHICOPEE, Hampden County, Mass.—NOTE SALE.—On June 1 the \$200,000 tax-free revenue notes offered on that date (V. 112, p. 2333) were awarded to Bond & Goodwin on a 5.95% discount basis. Date June 1 1921. Due Nov. 18 1921.

CHILLICOTHE, Hardeman County, Tex.—BONDS NOT TO BE SOLD AT PRESENT.—The \$35,000 water extension and \$75,000 sewerage plant bonds, which were voted on May 3—V. 112, p. 2218—will be sold after Jan. 1 1922.

CLARKSVILLE, Red River County, Tex.—CORRECTION.—The amount of 5% registered paving bonds, which were recently voted was \$50,000 (not \$60,000 as stated in V. 112, p. 2218). Denom. \$500. Date July 1 1921. Int. payable at Clarksville. Bonded Debt (including this issue) May 30 1921, \$123,492. Sinking fund \$16,523. Assessed value 1920 \$4,057,390. City tax rate (per \$1,000) \$6.50. Ray Goodman is City Secretary.

CLAYTON, Jefferson County, N. Y.—BOND OFFERING.—Until 8 p. m. June 6, J. W. Fitzgerald, Village Clerk, will receive bids for \$60,000 5% highway bonds. Denom. 20 for \$1,000; 60 for \$500 and 100 for \$100. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in lawful money at the office of the Village Treasurer. Due \$2,400 yearly on July 1 from 1926 to 1950 incl. Cert. check for 2% of amount bid, payable to the Village of Clayton, required.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Frank Slater, Township Trustee, will receive bids until 7 p. m. June 27 for \$25,000 6% bonds. Denom. \$500. Date June 1 1921. Int. F. & A. Due beginning Aug. 1 1922.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sciencetown), Mahoning County, Ohio.—NO BIDS RECEIVED.—No bids were received on May 26 for the \$14,000 6% bonds offered on that date—V. 112, p. 2218—These bonds will be reoffered at a private sale.

COLBERT COUNTY (P. O. Tusculumbia), Ala.—BOND ELECTION.—On June 19 the people of this county will decide by their votes whether or not the County will issue good roads bonds to the amount of \$250,000.

COLORADO (State of)—FURTHER INFORMATION.—Further details are at hand relative to the \$2,000,000 5% tax-free coupon State highway bonds—V. 112, p. 1999—which are to be sold soon. Denom. \$50 or multiple thereof. Date June 1 1921. Int. J. & D. payable in New York or Denver. Due in 30 years optional after 10 years. These bonds are part of a total authorized issue of \$5,000,000.

State of Colorado—Financial Statistics.
Assessed valuation of State property 1920.....\$1,591,307,396
Mill levy for all State purposes.....3.47 mills for all State and educa. purp.
Total bonded debt excluding this issue.....\$4,283,300
State population, 1920, 939,376.

COLORON, Chautauqua County, N. Y.—BOND OFFERING.—Until 9 p. m. June 7, sealed bids will be received by C. A. Bratt, Village Clerk, for \$3,700 6% fire truck and tractor registered bonds. Denom. \$200 and \$300. Date June 30 1921. Prin. and int. payable in Jamestown, Pa. Cert. check for \$3,700, required.

COLUMBUS, Muscogee County, Ga.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 14 for \$180,000 5% bridge bonds. Principal and semi-annual interest (J. & D.) payable at the office of the City Treasurer. Due \$6,000 yearly for 30 years. Certified check for 2% required. Bonds have been validated by the Superior Court of the Chattahoochee Circuit.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—FINANCIAL STATEMENT.—Since giving notice of the offering in—V. 112, p. 2218—of the \$1,500,000 5½% school-building bonds, the following financial statement has come to hand in connection with same:

School enumeration, May 1920.....45,896
Tax valuation of district.....\$370,000,000.00
Total bonded debt May 1 1921.....\$2,568,000.00
Sinking fund May 1 1921.....\$586,668.18
Tax levy for school purposes, 1920-1921.....9.64 mills
Last bond issue, July 1 1920.....\$1,170,000.00
Population of school district: 1910, 183,000; 1921.....240,000
No litigation pending or threatened affecting this issue.
Total issue approved at special election Aug. 10 1920.....\$5,844,000.00

COMANCHE, Stephens County, Okla.—BONDS VOTED.—On May 24 the following 6% 25-year coupon bonds—V. 112, p. 2218—were voted by 239 to 3.

\$25,000 bonds to provide funds for the purpose of constructing and equipping an electric light plant and system of electric lighting in and for the town, to be owned and controlled exclusively by the town.
150,000 bonds to provide funds for the purpose of constructing an equipping a sanitary sewer system in and for the town, to be owned and controlled exclusively by the town.
100,000 bonds to provide funds for the purpose of constructing and equipping extensions to the waterworks system in and for town, said extensions and equipment to be owned and controlled exclusively by the town. Int. semi annually.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—BOND ELECTION.—To-day (June 4) \$110,000 6% 10-40-year high school building bonds will be submitted to a vote of the people.

CONNEAUT, Ashtabula County, Ohio.—BONDS VOTED.—On May 17 an issue of \$400,000 6% 20-yr. bonds was voted. The bonds will be offered for sale in about 30 days.

CONWAY SPRINGS SCHOOL DISTRICT NO. 104 (P. O. Conway Springs), Sumner County, Kans.—BOND SALE.—An issue of \$16,500 6% school funding bonds has been awarded to Vernon H. Franch of Wichita.

COOKVILLE, Putnam County, Tenn.—DATE AND MATURITY.—The \$100,000 6% hydro electric light plant bonds, which were sold as reported in V. 112, p. 2334, bear date of Nov. 1 1920 and mature Nov. 1 1940.

COOK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Glencoe), Ill.—BOND SALE.—On May 28 the \$60,000 5½% school bonds offered on that date—V. 112, p. 2219—were awarded to the First Trust & Savings Bank of Chicago at \$58,968 equal to 98.28, a basis of about 5.74%. Date July 1 1921. Due \$6,000 yearly on July 1 from 1926 to 1935, incl. The following is a list of bidders:

Bidder—	Price	Bidder—	Price
First Trust & Savs. Bank	\$58,968.00	Wm. R. Compton Co.	\$58,143.00
Powell, Garard & Co.	58,823.00	Halsey, Stuart & Co.	58,098.00
P. W. Chapman & Co.	58,660.00	E. H. Rollins & Sons	58,080.60
A. G. Becker & Co.	58,462.60	Hanchett Bond Co.	58,023.00
Northern Trust Co.	58,458.00	John Nuveen & Co.	57,966.00
Harris Tr. & Savs. Bank	58,416.00	National City Co.	57,959.00
A. B. Leach & Co.	58,284.00	Hill, Joiner & Co.	57,938.00
Shapker & Co.	58,275.00	Glencoe State Bank	57,893.00
Continental & Commercial Tr. & Savings	58,272.00	Stacy & Braun	56,902.00
A. T. Bell & Co.	58,226.00		

CRESTON, Platte County, Neb.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$8,500 6% electric light bonds, recently awarded to the First National Bank and Columbus State Bank, both of Columbus, jointly at \$8.23—V. 112, p. 2219—Denom. \$500. Date June 1 1921. Int. ann. Due yearly on June 1 as follows: \$500 1927 and \$1,000 1928 to 1935, incl.

CROWLEY COUNTY SCHOOL DISTRICT NO. 32, Colo.—BOND ELECTION—SALE.—Bankers Trust Co. of Denver has purchased \$4,000 6% 10-20-year (opt.) school bonds, subject to election during June. Assessed valuation 1920, \$296,955; debt, this issue only. Population, 500.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—H. O. Bolich, City Clerk, will receive bids until 12 m. June 13 for the following two issues of 6% George Avenue Lateral Sewer System bonds. \$44,500 bonds. Denom. 44 for \$1,000 and 1 for \$500. Due \$4,000 yearly on Nov. 1 from 1922 to 1930, incl. and \$8,500 on Nov. 1 1931.

5,400 bonds. Denom. 9 for \$500 and 1 for \$900. Due \$500 yearly on Nov. 1 from 1922 to 1930, incl. and \$900 on Nov. 1 1931.

Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Citizens Bank of Cuyahoga Falls. Cert. check for 10% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DAYTONA, Volusia County, Fla.—NO BIDS RECEIVED.—No bids were received on May 24 for the \$450,000 5% coupon bonds—V. 112, p. 2111.

DECHERD, Franklin County, Tenn.—BOND SALE.—Recently the Citizens' Bank & Trust Co., and the First National Bank, both of Decherd, jointly awarded at par the \$20,000 6% high school bldg. bonds, mentioned in V. 112, p. 1433.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The \$130,000 6% Bryan-Ft. Wayne Inter-County Highway No. 304 road impt. bonds offered on May 26—V. 112, p. 2219—were sold on that date to Stacy & Braun at par and accrued interest.

DELTA CITY DRAINAGE DISTRICT, Sharkey County, Miss.—BOND SALE.—An issue of \$200,000 6% tax-free bonds has been sold to the Kauffman-Smith-Emert & Co. of St. Louis. Denom. \$500. Date Mar. 1 1921. Int. semi-ann. payable in St. Louis. Due yearly on Mar. 1 from 1922 to 1942, incl.

DETROIT, Wayne County, Mich.—BONDS VOTED.—At a recent election an issue of \$5,000,000 public power plant bonds were voted. These bonds will be offered for sale in about one year.

DETROIT, Wayne County, Mich.—BOND OFFERING.—We quote the Detroit "Free Press" in connection with an offering of \$4,000,000 street railway bonds as follows:

"The street railway commission in session with Henry Steffens, Jr., City Controller, Tuesday afternoon, decided to float the largest bond issue attempted since the people voted \$15,000,000 for trolley construction. The Controller was instructed to seek bids on an issue of \$4,000,000 during the next ten days.

"To date the Commission has issued bonds to the amount of \$4,750,000. Its funds at present are low, and the bonds must be disposed of in order that sums soon to become due on contracts and orders may be paid.

"Ross Schram, Secretary of the Commission, said that it is expected the additional \$4,000,000 will carry the Commission through the summer months."

These bonds are part of an issue of \$15,000,000, which was voted on April 2 1920.—V. 110, p. 1553.

DICKENS COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.—A \$1,500 5% 10-20-year bond issue was registered with the State Comptroller on May 27.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.—BIDS REJECTED.—The \$140,000 6% coupon high school bonds, offered on May 28—V. 112, p. 1895—were not sold, all bids being rejected. These bonds will be re-offered later.

ELLICOTTVILLE, Cattaraugus County, N. Y.—BOND—NOT SOLD.—The \$24,000 5% street paving bonds offered on June 1—V. 112, p. 2334—were not sold. We are informed by A. L. Nichols, Village Clerk, that the re-offering of these bonds has been postponed indefinitely.

EL PASO, El Paso County, Texas.—BOND ELECTION.—It is reported that \$2,025,000 bonds will be voted on this summer.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—On May 26 the \$40,000 6% I. C. H. No. 288 impt. bonds offered on that date—V. 112, p. 2000—were sold to local banks in Sandusky at par and accrued interest.

ERWIN (P. O. Painted Post), Steuben County, N. Y.—BOND SALE.—The \$45,000 6% bonds offered on June 1—V. 112, p. 2334—were sold to Sherwood & Merrifield at par plus a premium of \$125 equal to 100.27, a basis of about 5.97%. Date May 15 1921. Due \$3,000 yearly on May 15 from 1925 to 1939, incl.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—We are advised by H. S. Dunlop, Village Clerk, that the Village of Euclid will endeavor to sell the following 6% coupon special assessment bonds, which were offered unsuccessfully on May 9 (V. 112, p. 2219), at a private sale:

\$4,100 Parkway Drive sewer bonds. Due \$1,000 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1929 and 1931.

12,000 Gilchrist Drive sewer bonds. Due yearly on Oct. 1 as follows: \$1,000 1922 to 1929 incl.; \$3,000 1930, and \$1,000 1931.

7,600 Gilchrist Drive water-main bonds. Due on Oct. 1 as follows: \$600, 1922; \$1,000 in 1924, 1926, 1927, 1928, 1929, 1930 and 1931.

7,200 Gilchrist Drive sidewalk bonds. Due \$200 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1927, 1928, 1929, 1930 and 1931.

4,100 Westbrook Drive sewer bonds. Due \$100 Oct. 1 1923 and \$1,000 on Oct. 1 in 1925, 1927, 1929 and 1931.

2,800 Parkway Drive water-main bonds. Due \$800 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927 and 1931.

5,000 Eastbrook Drive sidewalk bonds. Due \$1,000 on Oct. 1 in 1923, 1925, 1927, 1929 and 1931.

3,700 Wondergrove Drive water-main bonds. Due \$700 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.

5,600 Wondergrove Drive sewer bonds. Due \$600 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1930 and 1931.

3,400 Parkway Drive sidewalk bonds. Due \$400 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.

4,500 Wondergrove Drive sidewalk bonds. Due \$500 Oct. 1 1923 and \$1,000 on Oct. 1 in 1925, 1927, 1929 and 1931.

10,500 Eastbrook Drive sewer bonds. Due yearly on Oct. 1 as follows: \$500 1922; \$1,000 1923 to 1930 incl., and \$2,000 1931.

5,400 Eastbrook Drive water-main bonds. Due \$400 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1930 and 1931.

4,000 Westbrook Drive sidewalk bonds. Due \$1,000 on Oct. 1 in 1923, 1926, 1929 and 1931.

6,300 Glenside Drive sidewalk bonds. Due \$300 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1929, 1930 and 1931.

6,600 Glenside Drive water-main bonds. Due \$600 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1929, 1930 and 1931.

10,700 Glenside Drive sewer bonds. Due yearly on Oct. 1 as follows: \$700 1922; \$1,000 1923 to 1930 incl., and \$2,000 1931.

3,300 Westbrook Drive water-main bonds. Due \$300 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.

3,700 Arms Ave. sewer bonds. Due \$700 Oct. 1 1923 and \$1,000 on Oct. 1 in 1926, 1929 and 1931.

3,600 Arms Ave. water-main bonds. Due \$600 Oct. 1 1923 and \$1,000 on Oct. 1 in 1926, 1929 and 1931.

2,700 Arms Ave. sidewalk bonds. Due \$700 Oct. 1 1925 and \$1,000 on Oct. 1 in 1928 and 1931.

Denoms. \$1,000 and odd. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the Village Clerk's office. Purchaser to pay accrued interest.

EUCONY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On May 23 \$35,000 5% 20-40 year bonds were registered with the State Comptroller.

FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—BOND OFFERING.—W. S. Snipes, Secretary Board of Education, will receive sealed bids until June 27 for \$250,000 6% school bonds, it is stated. Denom. \$1,000. Date July 1 1921.

FINDLAY, Hancock County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$75,000 6% Home and Hospital improvement bonds offered on May 27—V. 112, p. 2111. These bonds will be sold at a private sale.

FISHKILL, Dutchess County, N. Y.—BOND SALE.—The Merchants Savings Bank of Beacon was recently awarded \$2,800 fire apparatus bonds.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.—The following seven issues of 6% tax-free bonds, aggregating \$2,560,000 offered on May 31—V. 112, p. 2219—were sold on that date to H. W. Green, who was acting as agent for a syndicate composed of Halsey, Stuart & Co., Inc., William R. Compton Co., Stacy & Braun, E. H. Rollins & Sons, A. B. Leach & Co. Inc., Continental & Commercial Trust & Savings Bank and Keane, Higbie & Co. for \$2,566,517 equal to 100.26, a basis of about 5.97%.

\$1,460,000 high school bonds. Date March 1 1919. Due yearly on Mar. 1 as follows: \$50,000, 1924 to 1952, incl., and \$10,000, 1953.

100,000 school site bonds. Date Mar. 1 1920. Due \$25,000 yearly on Mar. 1 from 1926 to 1929, incl.

50,000 Dewey school addition bonds. Date Mar. 1 1920. Due \$25,000 on Mar. 1 1924 and 1925.

250,000 East Side School bonds. Date Sept. 1 1920. Due \$50,000 yearly on Mar. 1 from 1930 to 1934, incl.

200,000 Homedale School addition bonds. Date Sept. 1 1920. Due \$50,000 yearly on Mar. 1 from 1940 to 1945, incl.

250,000 Civic Park School bonds. Date Sept. 1 1920. Due \$50,000 yearly on Mar. 1 from 1935 to 1939, incl.

250,000 Durant School bonds. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: \$25,000 1955; \$50,000, 1956 to 1959, incl., and \$25,000 in 1960.

These bonds are now being offered to investors to yield from 6.00% to 5.50% according to maturity.

FRANKLIN COUNTY (P. O. Benton), Ill.—BOND ELECTION PROPOSED.—A road bond issue of \$900,000 is being urged.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Until 2 p. m. June 18 sealed bids will be received by Thos. H. Feltz, County Treasurer, for \$8,320 5% coupon (tax-free) road bonds. Denom. \$416. Date June 18 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the above treasurer. Due beginning May 15 1922.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On May 13 the following two issues of 6% bridge bonds, offered on that date—V. 112, p. 1895—were awarded to Taylor, Ewart & Co. of Chicago for \$95,338 equal to 101.317, a basis of about 5.80%.

\$50,000 Sandusky Street bridge bonds. Due \$10,000 yearly on May 2 from 1927 to 1931, incl.

44,000 Broad Street bridge bonds. Due \$22,000 May 2 1939 and 1940. Denom. \$1,000. Date May 2 1921.

NO BIDS RECEIVED.—No bids were received on May 28 for the following two issues of 6% bonds aggregating \$131,000 offered on that date—V. 112, p. 2219—which are dated June 1 1921:

\$70,000 Brown Road bonds. Due \$14,000 yearly on June 1 from 1927 to 1931, incl.

61,000 Poth Road bonds. Due yearly on June 1 as follows: \$13,000 1927 and \$12,000 1928 to 1931, incl.

FREDERICKSBURG, Wayne County, Ohio.—BOND OFFERING.—Until 12 m. June 30 sealed bids will be received by J. P. Cramer, Village Clerk, for \$3,750 6% coupon water supply bonds. Denom. \$375. Date June 1 1921. Due \$375 yearly on June 1 from 1922 to 1931, incl. Cert. check for 5% of amount bid for, payable to the Village Clerk, required. Purchaser to pay accrued int.

FREDERICKSBURG, Wayne County, Ohio.—BOND SALE.—On June 1 the \$3,750 6% coupon water supply bonds offered on that date—V. 112, p. 2111—were sold to the Citizens Bank of Fredericksburg. Date June 1 1921. Due \$375 yearly on June 1 from 1922 to 1931, incl.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Lander), Wyo.—BOND OFFERING.—Sealed bids will be opened at 2 p. m. June 17 for the purchase of \$50,000 6% 10-20 yr. (opt.) school-building bonds. Dated July 1 1921. Denom. \$500. Cert. check of 5% required. Interest (J. & J.). Prin. and int. payable at Kountze Bros., New York City. Mrs. George Bemis, clerk.

GALVESTON COUNTY (P. O. Galveston), Tex.—BONDS REGISTERED.—The State Comptroller registered \$100,000 5½% serial bonds on May 27.

GARDEN COUNTY (P. O. Oshkosh), Nebr.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$120,000 bridge and \$90,000 court house 6% 11-20 yr. serial bonds.

GARDNER, Worcester County, Mass.—BOND OFFERING.—Frank B. Edgell, Town Treasurer, will receive bids until 5 p. m. June 7 for \$30,000 5% coupon sewer bonds. Date June 1 1921. Payable \$1,500 yearly on June 1 from 1922 to 1941, incl., at the First National Bank of Boston.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—J. H. Galliver, County Auditor, will receive bids until 2 p. m. June 16 for \$380,000 6% Convert. Road bonds. Date July 1 1921. Int. M. & N. Due serially in 1 to 10 years.

GENEVA, Ontario County, N. Y.—BOND OFFERING.—Until 10 a. m. to-day (June 4) sealed bids will be received by S. H. Merrill City Treasurer, for the following two issues of 5½% local improvement bonds:

\$29,000 Series "A" bonds. Denom. \$1,000. Due \$1,000 on April 1 1922, and \$2,000 on April 1 yearly from 1923 to 1936, incl.

25,000 Series "B" bonds. Denom. \$500. Due \$2,500 yearly on Oct. 1 from 1921 to 1930, incl.

Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce of New York City. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. The bonds are to be printed by the purchaser at his own expense and same are to be paid and delivered on or before July 3 1921. A certified abstract of all proceedings relating to this issue of bonds will be furnished to each purchaser, free of charge, but no claim will be allowed as a charge against the city or any of its officers, for attorney's fees or services in the investigation of the legality of the issuance or execution of the said bonds. Purchaser to pay accrued int.

Financial Statement May 23 1921.

Bonded Debt (incl. this issue) \$651,992.58

Assessed valuation real estate (incl. Special Franchises) 12,541,377

Assessed valuation personal property 67,500

Total assessed valuation 12,608,877

Total tax rate (per \$1,000) \$20.84+

Population (1920 census), 14,684.

GETTYSBURG, Adams County, Pa.—BOND SALE.—On June 1 the following two issues of 5½% improvement bonds offered on that date—V. 112, p. 2111—were sold to the First National Bank, of Gettysburg at 102, a basis of about 5.25%.

\$35,000 Series "E" bonds. Due yearly on July 1 as follows: \$500, 1922, 1923 & 1924; \$1,500, 1925 to 1928, incl.; \$2,000, 1929 to 1932, incl.; \$2,500, 1933, 1934 & 1935; and \$3,000, 1936 to 1939, incl.

15,000 Series "F" bonds. Due yearly on July 1 as follows: \$500, 1922 to 1927, incl.; and \$1,000, 1928 to 1939, incl.

Date July 1 1921.

GIBBON, Buffalo County, Neb.—BOND OFFERING.—George Webster, Village Clerk, has for sale the following coupon bonds:

\$34,100 7% District Paying bonds. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treas. Due 1940 optional at any time after date.

36,000 6% Intersection Paying bonds. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due May 1 1941 optional after May 1 1931.

Denom. \$500. Legality approved by John A. Miller of Kearney.

GOLDSBORO, Wayne County, No. Caro.—NOTE SALE.—R. M. Grant & Co. have purchased and are now offering to investors, to yield 7% interest, \$175,000 6% tax-free coupon gold notes. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. Due June 1 1922.

Financial Statement.

Assessed valuation 1920	\$20,320,515
Total bonded debt	\$1,332,000
Less water bonds	\$186,000
Less sinking fund	198,332 384,232

Net bonded debt 947,768

Net bonded less than 5% of assessed valuation.

Population 1910, (U. S. Census), 6,107.

Population 1920, (U. S. Census), 11,296.

GOODE-BARREN TOWNSHIP HIGH SCHOOL DISTRICT NO. 104 (P. O. Sesser), Franklin County, Ill.—BOND SALE.—The Hanchett Bond Company of Chicago was recently awarded an issue of \$75,000 6% high school building bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and annual interest (Sept. 1) payable at the Fort Dearborn National Bank of Chicago. Due yearly on Sept. 1 as follows: \$1,000, 1925; \$2,000, 1926 and 1927; \$3,000, 1928 and 1929; \$4,000, 1930 and 1931; \$5,000, 1932 and 1933; \$6,000, 1934 to 1936, incl. and \$7,000 from 1937 to 1939 with \$7,000 due on Aug. 1 1940.

Financial Statement.

Estimated actual value of property	\$10,000,000
Assessed valuation for taxation	1,679,200
Total bonded debt (this issue only)	75,000
Population, 8,000.	
Area of District, 34,560 acres.	

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Tex.—BONDS VOTED.—Propositions to issue a \$65,000 additional ward school building bond issue and to remove the \$0.50 limit tax for maintenance carried by a 4 to 1 majority on May 24.

GRAFTON, Walsh County, No. Dak.—BOND OFFERING.—J. H. Johnson City Auditor, will receive sealed bids at once for the purchase of an issue of \$17,000 6% power plant bonds, it is stated.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 11 by Sam H. Roach, Chairman of the County Highway Commission, for \$200,000 6% coupon road bonds. Date June 1 1921. Prin. and int. payable in New York or Chicago. Int. A. & O. Denom. \$1,000. Due on June 1 as follows: \$50,000, 1931; \$50,000, 1941, and \$100,000, 1951. Cert. check for \$2,000, required.

BOND OFFERING.—J. M. Grove, Clerk of County Court, will receive proposals until 1 p. m. June 11 for the \$35,000 6% 20-year road bonds, offered without success on May 7—V. 112, p. 1896. Denom. \$1,000. Int. semi-ann.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 6 for the purchase of \$60,000 6% refunding bonds. Denom. \$1,000. Date May 14 1921. Int. semi-ann. Due yearly on May 14, as follows: \$5,000, 1931 to 1940, incl., and \$10,000, 1941. Cert. check for \$1,000, required.

GREENVILLE, Hunt County, Tex.—BOND OFFERING.—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. June 14 for the \$75,000 6% funding bonds, voted on May 17—V. 112, p. 2334. Denom. \$500. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, N. Y. Due \$2,500 yearly on Dec. 15 from 1923 to 1952, incl. Cert. check for 1%, required.

HAMILTON, Butler County, Ohio.—BOND SALE.—The three issue of 6% bonds, which were offered on May 17 (V. 112, p. 1783) have been sold \$40,000 special assessment Dick Avenue improvement bonds. Due \$4,000 yearly on April 1 from 1922 to 1931, inclusive.

25,000 special assessment Marcia Avenue Sanitary Sewer bonds. Due \$2,500 yearly on April 1 from 1922 to 1931, inclusive.

80,000 coupon general street improvement bonds. Due \$8,000 yearly on April 1 from 1926 to 1935, inclusive.

Date April 1 1921.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 14 by Albert Reinhardt, Clerk of County commissioners, for \$33,000 6%, Cincinnati-Brookville Road, Inter-county Highway No. 40, Section "A", improvement bonds. Denom. \$500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due June 1 1931. Cert. check for 5% of amount bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest. These bonds are being offered, together with an issue of \$260,000 6% Cincinnati-Brookville Road Inter-county No. 40, Section "A", County's Portion bonds; notice of which already appeared in V. 112, p. 2335.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.—Until 10 a. m. June 7, sealed bids will be received by Fred A. Bearse, County Treasurer, for \$1,000,000 5½% registered notes which are dated June 15 1921 and due Jan. 1 1924 at the Old Colony Trust Co. of Boston, where the semi-ann. int. (J. & J.) is payable. These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, Boston, Mass. This Trust Company will further certify that the legality of the issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Company, where they may be inspected. Notes will be ready for delivery on or about June 15 1921.

HELEN, Telfair County, Ga.—BOND OFFERING.—Sealed bids will be received until June 27 by W. R. Ault, Town Clerk, for \$30,000 6% water works bonds. Denom. \$1,000. Int. semi-ann. Due \$5,000 on Aug. 1 in each of the years 1926, 1931, 1936, 1941, 1946 and 1951.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND OFFERING POSTPONED.—The offering of the two issues of highway bonds aggregating \$114,000, which was to have been made on May 31 (V. 112, p. 2335), has been postponed until June 20. The interest rate of the two issues is 5%.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Until 12 m. June 10 sealed proposals will be received by the Board of County Commissioners for \$19,500 6% coupon Holmesville Benton road improvement County Highway No. 189, Section "B" bonds. Denom. \$1,950. Date May 1 1921. Int. M. & S. Due \$1,950 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check on some solvent bank in Holmes County, for 5% of amount bid for, payable to T. D. Glasgo, County Auditor, required. Purchaser to pay accrued interest.

HOUSTON COUNTY (P. O. Crockett), Tex.—BONDS REGISTERED.—On May 27 the State Comptroller registered \$65,000 5½% serial bonds.

HURLEY, Iron County, Wisc.—CORRECTION.—The \$19,500 6% street impt. bonds, which are scheduled to be sold on June 7 mature \$1,300 yearly on June 1 from 1922 to 1936, incl. (not \$1,300 yearly on June 1 from 1922 to 1931 as reported in V. 112, p. 2335).

IDAHO (State of).—BOND OFFERING.—Proposals will be received until 10 a. m. June 15 by D. F. Banks, State Treasurer (P. O. Boise), for the \$2,000,000 5% State highway bonds. Denom. to suit purchaser. Date Jan. 1 1921. Principal and semi-annual interest payable in New York exchange in the office of the State Treasurer, or at the Equitable Trust Co., N. Y. Due Jan. 1 1941, optional on or after Jan. 1 1931. Certified check for \$40,000 payable to the State Treasurer, required. Printed or lithographed bonds will be furnished by the State.

The above highway bonds 4th issue, authorized by the Legislature of 1919, Chapter 193, and approved by the vote of the people in Nov. 1920, were offered for sale Jan. 31 1921. The best bid received provided for a discount of \$86,420 and all bids were finally rejected. The last Legislature then passed a bill (Chap. 61, 1921, Session Laws) authorizing the expenditure of not to exceed \$97,500.00 as payment in full compensation of a fiscal agent or broker who shall procure or assist in procuring a bidder at

not less than par and accrued interest for the \$2,000,000 issue. The validity of said Chapter 61—authorizing the expenditure of \$97,500—has been approved by the Supreme Court of the State. In the same opinion the Court approved the legality of said Chapter 193 and declared the bond issue itself legal. (Further details with reference to this decision will be found in the news items of this department.) Fiscal agents or brokers must offer on behalf of their principals bids for the \$2,000,000 Highway Bonds for at least par and accrued interest and present with said bid the agent's or broker's bid for his full charge as commission, expenses and brokerage for procuring such offer for the bond issue. No brokerage, commission or expense, will be paid to any agent or broker except to the one presenting the bid for the bonds which is finally accepted. Any bidder who desires to submit a bid for at least par and accrued interest for the bond issue and who does not rely on any brokerage or expense under the provisions of said Chapter 61 above referred to, may submit his bid direct without the intervention of any broker or agent.

NOTE OFFERING.—Sealed bids will also be received until the above time and date by the said official for the following notes.

\$680,000 general fund treasury notes, at not exceeding 7½% interest. Cert. check for \$15,000 payable to the State Treasurer, required.

170,000 highway fund treasury notes, at not exceeding 7% interest. Cert. check for \$5,000 payable to the State Treasurer, required.

Denom. to suit purchaser. Date July 1 1921. Due June 30 1922. Each issue of treasury notes will be bearer notes. Holder will have right to registration and to payment in city of New York. Bids for both issues must be unconditional in every respect except that they may specify acceptance of bids for both issues. State of Idaho will furnish copy of opinion as to legality of H. B. 254 and H. B. 316 above referred to, by John C. Thomson of New York. State will furnish bonds.

INTERVIEW DRAINAGE DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—BOND SALE.—An issue of \$400,000 drainage bonds was recently sold to the Wm. R. Compton Co. of St. Louis.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Minn.—DESCRIPTION OF BONDS.—A description of the \$25,000 6% funding bonds which were sold to Metropolitan National Bank of Minneapolis, will be found in this department under the caption of "Cambridge School District, Minn."

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. was the successful bidder on May 24 for the \$350,000 6% 20-year tax-free road bonds, dated June 1 1921—V. 112, p. 2112—at par and int. Bids were also received from the following: Drake-Ballard Co., Minneapolis; Gates, White & Co., St. Paul; and the First National Bank, Duluth.

JACKSON TOWNSHIP (Findlay), Hancock County, Ohio.—BOND OFFERING.—Until 7 p. m. June 6, sealed bids will be received by C. W. Eddie, Clerk of the Board of Township Trustees, for \$2,775 6% Moffitt Road construction bonds. Denom. 1 for \$75 and 9 for \$300. Date June 15, 1921. Due yearly on July 15 as follows: \$300, 1922 to 1930, incl. and \$75, 1931. Cert. check for \$100, payable to the township trustees, required. Purchaser to pay accrued interest.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Bids will be received until 3 p. m. June 6 for \$16,600 5% J. W. Fike Sand-creek Township highway-construction and improvement bonds by Harry W. Walcomb, County Treasurer. Denom. \$830. Date June 6 1921. Int. M. & N. Due \$830 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSON CITY, Washington County, Tenn.—BONDS DEFEATED.—On May 16 the voters defeated the issuance of \$90,000 impt. bonds.

KENT, Portage County, Ohio.—BOND OFFERING.—W. W. Reed, City Clerk, will receive bids until 12 m. June 17 for the following 6% coupon street-improvement bonds:

\$2,000 South Prospect Street bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1922 to 1925, incl.

125 Alley No. 4 bonds. Denom. \$125. Due Sept. 1 1924.

400 Brady Street bonds. Denom. \$100. Due \$100 yearly on Sept. 1 from 1922 to 1925, incl.

2,000 Crain Avenue bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1923 to 1926, incl.

2,500 Franklin Avenue bonds. Denom. \$1,000. Due \$3,000 yearly on Sept. 1 from 1924 to 1930, incl., and \$4,000 in 1931.

11,300 De Peyster Street bonds. Denom. 1 for \$300 and 22 for \$500. Due \$300 on Sept. 1 1927; \$1,500 yearly on Sept. 1 from 1928 to 1933, incl., and \$2,000 on Sept. 1 1934.

3,300 North River Street bonds. Denom. \$330. Due \$660 yearly on Sept. 1 from 1923 to 1927, incl.

1,000 Sherman Street bonds. Denom. \$500. Due \$500 on Sept. 1 in 1923 and 1924.

17,000 Summit Street bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$1,000, 1924, and \$2,000, from 1925 to 1932, incl.

Date July 1 1921. Certified check for 1% of amount bid for, on some bank other than one making bid, payable to the City Treasurer, required. Bonds to be delivered at the above Clerk's office. Purchaser to pay accrued interest.

KENTLAND, Newton County, Ind.—BOND OFFERING.—L. S. Henry, Town Trustee, will receive bids until 2 p. m. June 14 for \$16,000 6% high school building construction bonds. Denom. \$1,000. Date May 16 1921. Prin. and int. payable at the Kent State Bank, Kentland. Due yearly on Feb. 1 as follows: \$2,000, 1924 & 1925 and \$3,000, 1926 to 1929, incl.

KENTLAND SCHOOL TOWN (P. O. Kentland), Newton County, Ind.—BOND OFFERING.—O. E. Glick, Town Trustee, will receive bids until 2 p. m. June 14 for \$35,000 6% high school building construction bonds. Denom. \$1,000. Date May 16 1921. Prin. and semi-ann. int. (P. & A.) payable at the Kent State Bank, Kentland. Due yearly on Feb. 1 as follows: \$3,000, 1930 to 1940, incl. and \$2,000, 1941.

KING COUNTY SCHOOL DISTRICT NO. 200, Wash.—BOND OFFERING.—Wm. Gaines, County Treasurer, (P. O. Seattle) will receive sealed bids until 11 a. m. June 11 for the purchase of \$50,000 coupon school bldg. and equipment bonds at not exceeding 6% int. Denom. \$500. Prin. and annual interest payable at the County Treasurer's office. Due \$2,500 yearly from 1923 to 1942, incl., optional on or after 2 years from date of issue. Said bonds will be ready for delivery on the first day of July 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of one (1) per cent. of the par value of said bonds. The following is a statement of the financial condition of said School District No. 200, April 30 1921:

Assessed valuation	\$1,021,542.00
Cash on hand, general fund	17,330.69
Uncollected taxes	9,758.33
Warrants outstanding	17,556.58

KINGMAN SCHOOL DISTRICT NO. 4 (P. O. Kingman), Mohave County, Ariz.—BONDS DEFEATED.—On May 21 \$125,000 bonds were defeated.

KIT CARSON CONSOLIDATED SCHOOL DISTRICT NO. 2, (P. O. Arapahoe), Colo.—BOND ELECTION—SALE.—The International Trust Co. of Denver has purchased, subject to election soon to be called, \$33,000 6% 15-30-year school-building bonds.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—BOND ELECTION—SALE.—Subject to election June 16 Benwell, Phillips & Co., Denver, have purchased \$25,000 6% 15-30-year (opt.) school-building bonds.

LADONIA, Fannin County, Tex.—CORRECTION.—The \$50,000 school bldg., \$35,000 sewerage and \$15,000 water works system bonds will be submitted to a vote of the people on June 27 (not June 20 as stated in V. 112, p. 2335). Int. rate 6%. Due in 40 years optional after 10 years. A. M. House, is City Secretary-Treasurer.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. June 6 for the following three issues of 4½% highway-improvement bonds, aggregating \$264,000.

\$195,000 A. M. Turner et al. North Township bonds. Denom. \$1,000.

50,000 Charles Henderson et al. Eagle Creek Twp. bds. Denom. \$1,250.

19,000 John A. Kimmert et al. Cedar Creek Township bonds. Denom. \$500. Due \$500 each six months from May 15 1922 to Nov. 15 1940, incl.

Date May 15 1921. Int. M. & N. The approved opinion of Matson, Kane & Ross will accompany the bonds. No bids to be received except for immediate cash. Purchaser to pay accrued interest.

BOND OFFERING.—Until 1 p. m. June 13 sealed bids will be received by Geo. M. Foland, County Auditor, for \$300,000 5% coupon tax-free hospital construction bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Cert. check for 3% of amount bid for, payable to the County Treasurer, required.

Financial Statement.

*Bond Debt Jan. 1 1921.....	\$1,085,675.00
Sinking Fund.....	90,290.41
Assessed valuation.....	\$378,680,055
State and County tax rate (per \$1,000).....	\$4.40
Total tax rate (per \$1,000).....	23.10

* Including the above issue of hospital bonds.

LAKE CHARLES DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), Calcasieu Parish, La.—BOND SALE.—The \$150,000 5% drainage bonds, offered on May 31 (V. 112, p. 2112) have been sold to the Lake Arthur Dredging Co., of Beaumont, Tex.

LAUREL, Jones County, Miss.—BIDS REJECTED.—The following bids were received on May 23 for the \$100,000 6% school bonds—V. 112, p. 1896: Weil, Roth & Co., par and accrued interest, less \$4,500 for attorney's fee, lithographing of bonds and miscellaneous expenses; Pearsons Campbell & Co., par and accrued interest, \$4,820 as commission; Bolger, Mosser & Williamson, par and accrued interest, less \$5,950 for printing of bonds, attorney's fee and other expenses; M. W. Elkins & Co., par less \$8,500 as Commission.

All the bids were declined.

LAWRENCE COUNTY (P. O. New Castle), Pa.—BOND OFFERING.—Until 2 p. m. June 22 sealed bids will be received by James R. Lamoree, Clerk of the Board of County Commissioners, for \$400,000 5% coupon (with privilege of registration) tax-free state highway improvement bonds. Denom. \$1,000. Date July 1 1921. Int. semi-ann. Due beginning July 1 1922 and ending July 1 1934. Cert. check for \$2,500, payable to the County Treasurer, required.

LENNOX SCHOOL DISTRICT (P. O. Lennox), Lincoln County, So. Dak.—BOND OFFERING.—Sealed bids will be received until June 10 by L. P. Manning, Clerk Board of Education, for \$45,000 6 3/4% school bonds. These bonds were recently authorized by a 2 to 1 vote.

LEWIS COUNTY SCHOOL DISTRICT NO. 205 (P. O. Centralia), Wash.—BONDS DEFEATED.—On May 21 \$18,000 school bonds were defeated by 31 votes.

LIMA, Allen County, Ohio.—BOND OFFERING.—The following 10 issues of 6% bonds and notes, offered unsuccessfully on May 16—V. 112, p. 2220—will be offered at a private sale:

\$42,000 Ottawa River bridge bonds. Denom. \$1,000. Date April 1 1921. Due each six months as follows: \$1,000, April 1 1923; \$2,000, Oct. 1 1923 to Oct. 1 1930 incl., and \$11,000, April 1 1931.
30,000 Intercepting sewer and disposal plant bonds. Date April 1 1921. Due \$1,000 each six months from April 1 1925 to Oct. 1 1939 incl.
20,000 street lighting bonds. Denom. \$1,000. Date April 1 1921. Due \$1,000 each six months from Oct. 1 1922 to April 1 1932 incl.
107,866.13 deficiency bonds. Denoms. \$866.13 and \$1,000. Date April 1 1921. Due April 1 1931.
200,000 water main bonds. Denom. \$1,000. Date April 1 1921. Due \$4,000 yearly on April 1 from 1922 to 1926 incl.
293,000 coupon Collett Street sewer notes. Denom. \$1,000. Date day of sale. Due five years from date.
22,000 coupon North Central Ave. sewer notes. Denom. \$1,000. Date day of sale. Due five years from date.
69,000 coupon Lakewood Ave., West and Pierce Sts. sewer notes. Denom. \$1,000. Date day of sale. Due five years from date.
78,000 coupon Collett St. lateral relief sewer notes. Denom. \$1,000. Date day of sale. Due five years from date.
21,500 coupon Askins lateral relief sewer notes. Denom. \$500 and \$1,000. Date day of sale. Due five years from date.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—BOND SALE.—The State of Wyoming was the successful bidder on May 24 for the \$90,000 6% 25-year coupon school bonds—V. 112, p. 2112—at par and interest for 6s.

LOMPOC SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.—An issue of \$69,000 6% bonds will be offered for sale on June 6, it is stated.

MADISON, Madison County, Neb.—AMOUNT.—The issue of paying bonds recently sold to the Omaha Trust Co. of Omaha will amount to about \$80,000 (not \$70,000 as reported in V. 112, p. 2221). The price paid for the issue was 97.50. The bonds are described as follows: Denom. \$1,000. Int. annually. Due in 20 years optional after 10 years.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—On May 25 the \$100,000 6% road bonds (V. 112, p. 2112) were awarded to the National Bank of Commerce of St. Louis at par and accrued interest, plus 4% interest on deposits, less \$2,546 75 for expenses. Date May 1 1921. Due yearly on March 1 as follows: \$2,000, 1922 to 1926, incl.; \$3,000, 1927 to 1932, incl.; \$4,000, 1933 to 1937, incl.; \$5,000, 1938 to 1940, incl.; \$6,000, 1941 to 1943, incl.; \$7,000, 1944 and 1945, and \$5,000, 1946.

BONDS NOT SOLD.—The \$125,000 6% funding bonds offered for sale on the same day were not sold, all bids being declined.

MADISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pony), Mont.—BOND OFFERING.—Until 2 p. m. June 13 W. H. Adkins, Clerk, will entertain proposals for the purchase of \$4,000 6% school bonds. Denom. \$500. Date June 16 1921. Int. semi-ann. Due June 16 1931 optional June 16 1926. Cert. check for \$500, payable to the above Clerk, required.

MAGNOLIA PARK, Harris County, Tex.—BONDS VOTED.—The "Houston Post" of May 25 says:

"A bond election for waterworks and fire equipment, sewer and street improvements in Magnolia Park was carried by a majority of over 7 1/2 to 1 Tuesday in that municipality. A total of 200 votes was cast in the election. The total bond issue was for \$500,000.

"The vote on the different bonds stood as follows: For water works and fire equipment, 166 for and 23 against; for sewers, 165 for and 25 against; street improvements, 170 for and 19 against.

"A straw vote taken at the same time by the Magnolia Park Record on the question of annexation of that municipality to the city of Houston showed a vote of 162 against and only 11 for."

MAMARONECK, Westchester County, N. Y.—BOND SALE POSTPONED.—The \$30,000 fire-house bonds not to exceed 5% interest, offered on May 31 (V. 112, p. 2221), were not sold on that date, as the date of the offering has been postponed.

MAPLE SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.—Reports say that on June 6 \$8,000 6% school bonds, maturing 1922 to 1929, incl., will be offered for sale.

MARION SCHOOL TOWNSHIP, Ind.—BOND OFFERING.—Chas. W. Postill, Township Trustee, will receive bids at his office in the I. O. O. F. Building in Rensselaer, Ind., for \$20,000 6% coupon bonds. Denom. \$500. Date June 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Rensselaer, Rensselaer, Ind. Due \$1,000 each six months from July 1 1925 to Jan. 1 1934 incl. Cert. check for \$500 required.

MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 13 by M. O'Leary, Town Clerk, for \$6,000 6% road and bridge bonds. Date July 25 1921. Int. semi-ann. Due July 25 1941. Cert. check for 10% of old payable to the Town Treasurer, required.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND ELECTION.—On July 23 \$200,000 county highway bonds will be submitted to a vote of the people.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On June 3 a temporary loan of \$150,000 offered on that date was awarded to the Old Colony Trust Company on a 6.10% discount basis, plus a premium of \$1.75. Due \$100,000 on March 15 and \$50,000 on April 14 in 1922.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Until 12 m. June 8, William R. Lavender, City Treasurer, will receive bids for a \$10,000 5 1/4% coupon tax-free sewerage loan of 1921. Denom. \$1,000. Date June 1 1921. Prin. and int. payable at the Old Colony Trust Co. of Boston. Due \$1,000 yearly on June 1 from 1922 to 1931, incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston, Mass. The favorable opinion of Messrs. Ropes, Gray, Boyden and Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Company where they may be referred to at any time.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—BOND OFFERING.—G. W. Garner, Secretary of School Board, states that \$1,000,000 school bonds are offered for sale at par with a reasonable interest charge.

MILES CITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Custer County, Mont.—BIDS REJECTED.—All bids were rejected for the purchase of the \$100,000 school bonds at not exceeding 6% interest on May 27—V. 112, p. 2113.

MITCHELL, Scotts Bluff County, Neb.—CORRECTION.—In V. 112, p. 2221—we stated that the Omaha Trust Co. of Omaha had purchased \$19,000 5 1/4% water works bonds at 85 and \$12,000 6% city hall bonds at 92, but we have since been informed that the issues were bought by the said company at 88.70. These bonds were acquired on May 5 and bear the following description:

\$12,000 6% City hall bonds. Date May 21 1921. Due in 20 years optional after 10 years.
19,000 5 1/4% water works bonds. Date May 1 1920. Due in 20 years optional after 5 years.
Denom. \$1,000. Int. annually.

MONROE, Platte County, Neb.—BONDS NOT SOLD.—No sale was made on May 23 of the following 6% bonds. \$4,400 heating and lighting bonds—V. 112, p. 2221. Denom. 8 for \$500 and 1 for \$400.

2,000 water extension bonds. Denom. \$500. Date Mar. 1 1921. Int. annually (Mar. 1). Due in 20 years optional after 10 years.

MONCURE SCHOOL DISTRICT HAW RIVER TOWNSHIP NO. 1, Chatham County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. June 18 by W. R. Thompson, Secretary of the County Board of Education (P. O. Pittsboro) for \$12,000 6% bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due July 1 1939. Cert. check on an incorporated bank or trust company for \$340 payable to the County Treasurer, required. The purchaser will be furnished the opinion of Chester B. Masslich of N. Y. approving said bonds as valid obligations of the School District, payable from the tax provided therefor by vote of the electors of said district, pursuant to Chapter 55, Public Laws of 1915. Delivery July 1 1921 at place of purchaser's choice. Purchaser to pay accrued interest.

MONTANA (State of)—CERTIFICATE SALE.—Ferris & Hardgrove of Spokane have purchased the \$850,000 7% treasury certificates which were offered on May 28—V. 112, p. 2336—at \$170 premium. Bid of Bosworth, Chanute & Co. of Denver, requiring Chicago delivery was not considered.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BOND OFFERING.—H. T. Stout, County Treasurer, will receive bids until 10 a. m. June 8 for the following five issues of 4 1/4 and 5% highway improvement bonds aggregating \$61,000:

\$13,200 5% J. Frank Chadwick et al. Coal Creek Twp. bonds. Denom. \$660. Due \$660 each six months from May 15 1922 to Nov. 15 1931 inclusive.
12,200 5% T. E. Bunnell et al. Coal Creek Twp. bonds. Denom. \$610. Due \$610 each six months from May 15 1922 to Nov. 15 1931 inclusive.
14,800 4 1/4% Geo. Himes et al. Union and Scott Twp. bonds. Denom. \$740. Due \$740 each six months from May 15 1922 to Nov. 15 1931 inclusive.
5,200 5% Jas. D. Wilson et al. Coal Creek Twp. bonds. Denom. \$260. Due \$260 each six months from May 15 1922 to Nov. 15 1931 inclusive.
15,600 4 1/4% Wallace D. Cook et al. Sugar Creek Twp. bonds. Denom. \$780. Due \$780 each six months from May 15 1922 to Nov. 15 1931 inclusive.

Date May 15 1921. Int. M. & N.

MONTPELIER, Washington County, Vt.—BOND OFFERING.—Timothy R. Merrill, City Treasurer, will receive bids on June 9 for \$30,000 5% coupon street-construction bonds. Denom. 20 for \$1,000 and 20 for \$500. Int. semi-ann. Due \$5,000 each year from 1923 to 1928 incl.

MOORESVILLE GRADED SCHOOL DISTRICT (P. O. Mooresville), Iredell County, No. Caro.—BOND OFFERING.—A. W. Colson, Secretary and Treasurer of the Board of Trustees, will receive sealed bids until 3 p. m. June 25 for \$50,000 6% school bonds. Date July 1 1921. Due July 1 1941.

MORGANTON, Burke County, No. Caro.—BOND DESCRIPTION.—The \$25,000 6% tax-free street impt. bonds, awarded as stated in V. 112, p. 677—are in denom. of \$500 and are dated June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, N. Y. Due yearly on June 1 as follows: \$1,000 1923 to 1933, incl., and \$2,000 1934 to 1940, incl.

Financial Statement.

Total value of property, estimated.....	\$5,000,000
Assessed valuation for taxation.....	3,757,949
Total bonded debt, including this issue.....	159,000
Population, 2,900.	

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—On May 31 the \$100,000 coupon (with privilege of registration) highway repaving bonds offered on that date—V. 112, p. 2336—were awarded to Blair Bros., Inc. of New York as 5 1/4 for \$100,385 equal to 100.385 a basis of about 5.42%. Date June 1 1921. Due \$10,000 yearly on June 1 from 1922 to 1931, incl. A list of bidders follows:

Bidder	Int. Rate	Price.
Sherwood & Merrifield.....	5 1/2	100,033.33
Clark Williams & Co.....	5 1/2	100,167.00
Geo. B. Gibbons & Co.....	5 1/4	100,670.00
Barr & Schmeltzer.....	5 1/4	100,625.00
Rutter & Co.....	5 1/4	100,722.00
Eldredge & Co.....	5 1/4	100,190.00
American National Bank of Mt. Vernon.....	6	100,579.00
First National Bank of Mt. Vernon.....	6	100,062.50

MUNCY, Lycoming County, Pa.—BOND SALE.—On May 23 the \$20,000 5% tax-free bonds offered on that date—V. 112, p. 2113—were awarded to the Muncy Banking Co. and the Citizens National Bank at par and accrued interest.

MUNZER SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—F. E. Smith, County Clerk and Clerk Board of County Supervisors (P. O. Bakersfield) will receive sealed bids until 10 a. m. June 20 for \$14,000 6% bonds. Denom. \$2,000. Principal and interest payable in lawful money of the United States of America, on the 23rd day of November and May of each and every year out of the interest and sinking fund of said Munzer School District, upon presentation and surrender to the Treasurer of Kern County, California, of the interest coupons attached to said bonds. Due \$2,000 yearly on May 23 from 1922 to 1928, incl. Cert. check or cash for at least 10% of the amount bid, payable to Stanley Abel, Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded Debt, none. Assessed value of taxable property 1920, \$446,050.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$160,000 5% School District No. 9 bonds, awarded as stated in V. 112, p. 2337—Denom. \$1,000. Date April 1 1921. Int. A. & O. Due yearly on April 1 as follows: \$7,000 1922, \$8,000 1923 and 1924, \$9,000 1925 to 1927, incl., \$10,000 1928 and 1929, \$11,000 1930, \$12,000 1931, and 1932, \$13,000 1933 and 1934, \$14,000 1935 and \$15,000 1936. Bonded Debt (including this issue) \$175,500. Assessed value \$4,235,090.

NEWARK, Licking County, Ohio.—NO BIDS RECEIVED.—No bids were received on May 26 for the \$80,000 6% coupon special assessment street improvement bonds offered on that date—V. 112, p. 1897.

NEWBURYPORT, Essex County, Mass.—BOND OFFERING.—Until 11 a. m. June 6 sealed bids will be received by City Treasurer for \$75,000 6% highway-construction bonds. Date June 1 1921. Due \$15,000 yearly from 1922 to 1926 incl.

NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.—Until 10 a. m. June 20 sealed bids will be received by C. Ed Brown, City Clerk, for \$100,000 5% coupon tax-free (15-20 yr. opt.) improvement bonds. Denom. \$1,000. Date July 1 1921. Int. J. & J. Due July 1 1941. Cert. check for \$1,000, required.

NEWELL SCHOOL DISTRICT, Mecklenburg County, No. Caro.—BOND OFFERING.—J. M. Matthews, Superintendent Board of Public Instruction (P. O. Charlotte) will receive bids at once for \$30,000 school bonds, at not exceeding 6% int. Date July 1 1921. Due serially in 1 to 20 years.

NEW JERSEY (State of).—BOND OFFERING.—N. A. K. Bugbee, State Comptroller, will receive bids until 11 a. m. June 14 at his office in Trenton, for the following two issues of 5% coupon or registered bonds, dated July 1 1921:

\$12,000,000 soldiers' bonus bonds. Principal and semi-annual interest (J. & J.), payable at the Mercer Trust Co., Trenton. Due July 1 1921, or at option any time after 15 years from date of issue, upon six months' notice.

5,000,000 highway bonds. Principal and semi-annual interest (J. & J.), payable at the Mechanics National Bank, Trenton. Due July 1 1941.

Cert. check for 3% of amount paid for, payable to the State Treas., William T. Read, required.

All bonds will be delivered to the successful bidder at Trenton on July 1 1921, and will be in coupon form of the denomination of \$1,000 each, and in registered form up to \$50,000 each. Notice of this offering was already given in V. 112, p. 2337. It is given again because additional data has come to hand.

NEW MEXICO (State of).—DEBENTURE OFFERING.—Charles U. Strong, State Treasurer, (P. O. Santa Fe) will receive bids until 10 a. m. June 29 for the purchase of \$40,000 6% state highway debentures. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. Due \$10,000 yearly on Aug. 1 from 1922 to 1925, incl. Cert. check for 2%, required.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of May the city issued \$67,622,000 short term securities, consisting of Revenue Bills, Special Revenue Bonds, Corporate Stock Notes and Tax Notes, as follows:

Revenue Bills of 1921, Aggregating \$39,560,000.	Amount.	Int. Rate.	Maturity.	Date sold.
\$2,000,000 6% June 1 1921 May 2	30,000	6%	May 3 1922	May 4
5,000 6% Oct. 14 1921 May 2	200,000	6%	July 5 1921	May 4
5,000 6% Dec. 15 1921 May 2	250,000	6%	May 3 1922	May 4
5,990,000 6% June 14 1921 May 2	1,000,000	6%	Nov. 15 1921	May 10
25,000 6% Sept. 15 1921 May 2	300,000	6%	Nov. 12 1921	May 12
5,000,000 6% June 1 1921 May 2	700,000	6%	May 12 1922	May 13
2,000,000 6% May 31 1922 May 2	55,000	6%	Jan. 3 1922	May 13
100,000 6% Aug. 2 1921 May 2	200,000	5½%	On demand	May 13
5,580,000 6% July 1 1921 May 16	100,000	6%	May 12 1922	May 13
1,000,000 6% Dec. 15 1921 May 16	25,000	6%	Nov. 14 1921	May 13
5,000,000 6% July 15 1921 May 17	35,000	6%	Feb. 10 1922	May 16
5,000,000 6% Aug. 1 1921 May 18	30,000	6%	Nov. 22 1921	May 17
500,000 6% June 16 1921 May 18	310,000	6%	Oct. 3 1921	May 18
90,000 6% June 23 1921 May 18	5,000	6%	Sept. 27 1921	May 18
100,000 6% June 30 1921 May 20	472,000	6%	Dec. 14 1921	May 19
350,000 6% Dec. 28 1921 May 20	100,000	6%	Jan. 16 1922	May 20
10,000 6% July 1 1921 May 20	50,000	6%	July 15 1921	May 20
50,000 6% Dec. 14 1921 May 23	25,000	6%	July 15 1921	May 20
250,000 6% July 1 1921 May 25	35,000	6%	Oct. 14 1921	May 20
5,000 6% July 15 1921 May 26	250,000	6%	Dec. 14 1921	May 23
1,500,000 6% Dec. 1 1921 May 26	5,000	6%	Sept. 15 1921	May 26
5,000,000 6% Sept. 1 1921 May 31	15,000	6%	Aug. 15 1921	May 26
Special Revenue Bonds of 1921, Aggregating \$1,020,000.	250,000	6%	July 22 1921	May 26
\$1,000,000 6% May 15 1922 May 16	1,385,000	6%	Nov. 7 1921	May 26
20,000 6% May 19 1922 May 20	400,000	6%	Nov. 28 1921	May 27
Corporate Stock Notes, Aggregating \$26,342,000.	750,000	5¾%	On or before May 16 1922	May 27
Rapid Transit.	50,000	6%	Dec. 14 1921	May 31
\$50,000 6% Aug. 12 1921 May 3	5,000	6%	Nov. 14 1921	May 31
5,000 6% Dec. 20 1921 May 3	50,000	6%	Aug. 31 1921	May 31
10,000 6% May 1 1922 May 3	Water.			
50,000 6% Sept. 7 1921 May 3	April 28 1922		May 2	
10,000 6% May 5 1922 May 5	On or before		May 2	
100,000 6% April 28 1922 May 9	May 2 1922		May 2	
50,000 6% May 10 1922 May 9	50,000 6%		Aug. 15 1921	May 5
1,000,000 6% Nov. 15 1921 May 10	25,000 6%		Aug. 5 1921	May 5
50,000 6% Nov. 10 1921 May 10	250,000 6%		Nov. 10 1921	May 10
100,000 6% Sept. 15 1921 May 10	800,000 6%		Nov. 11 1921	May 11
500,000 6% May 16 1922 May 16	250,000 6%		Aug. 15 1921	May 12
100,000 6% July 15 1921 May 17	250,000 6%		Sept. 15 1921	May 12
5,000 6% Nov. 1 1921 May 17	20,000 6%		Jan. 3 1922	May 13
45,000 6% Nov. 1 1921 May 17	150,000 5½%		On demand	May 13
50,000 6% Dec. 14 1921 May 17	50,000 6%		Nov. 22 1921	May 17
50,000 6% Oct. 14 1921 May 17	10,000 6%		Feb. 10 1922	May 18
100,000 6% July 18 1921 May 17	20,000 6%		Sept. 15 1921	May 19
200,000 6% Nov. 22 1921 May 17	75,000 6%		Dec. 15 1921	May 19
50,000 6% Nov. 22 1921 May 17	100,000		Oct. 3 1921	May 19
1,000,000 6% Nov. 22 1921 May 17	25,000 6%		Oct. 14 1921	May 19
100,000 6% Sept. 6 1921 May 18	10,000 6%		Dec. 15 1921	May 23
100,000 6% July 15 1921 May 18	25,000 6%		Nov. 21 1921	May 23
100,000 6% May 18 1922 May 18	15,000 6%		Oct. 14 1921	May 23
10,000 6% Aug. 15 1921 May 18	110,000 6%		Dec. 14 1921	May 24
225,000 6% Sept. 15 1921 May 18	10,000 6%		Dec. 23 1921	May 24
15,000 6% Aug. 18 1921 May 19	5,000 6%		Dec. 28 1921	May 25
100,000 6% Nov. 14 1921 May 20	100,000 6%		Aug. 23 1921	May 27
150,000 6% Aug. 18 1921 May 20	Dock.			
250,000 6% Nov. 21 1921 May 20	Dec. 15 1921		May 3	
500,000 6% Aug. 22 1921 May 20	250,000 6%		May 3 1922	May 4
400,000 6% Jan. 16 1922 May 20	65,000 6%		July 15 1921	May 5
100,000 6% May 23 1922 May 23	200,000 6%		Dec. 14 1921	May 6
250,000 6% May 23 1922 May 23	500,000 6%		Dec. 15 1921	May 9
100,000 6% Dec. 28 1921 May 26	700,000 6%		Nov. 10 1921	May 10
50,000 6% Sept. 20 1921 May 26	50,000 6%		Jan. 3 1922	May 13
30,000 6% Nov. 14 1921 May 26	25,000 6%		Jan. 3 1922	May 13
135,000 6% Nov. 3 1921 May 26	200,000 5½%		On demand	May 13
170,000 6% Sept. 7 1921 May 26	100,000 6%		Dec. 14 1921	May 16
1,600,000 6% Sept. 26 1921 May 26	900,000 6%		Nov. 22 1921	May 17
250,000 6% July 29 1921 May 27	50,000 6%		Nov. 21 1921	May 18
100,000 6% Nov. 23 1921 May 27	100,000 6%		Aug. 18 1921	May 18
400,000 6% Nov. 28 1921 May 27	500,000 6%		Jan. 16 1922	May 20
600,000 6% Nov. 28 1921 May 27	250,000 6%		July 22 1921	May 26
Various Municipal Purposes.	50,000 6%		May 26 1922	May 26
\$40,000 6% April 14 1922 May 2	445,000 6%		Nov. 7 1921	May 26
400,000 6% April 28 1922 May 2	400,000 6%		Sept. 26 1921	May 26
300,000 6% On or before	25,000 6%		Dec. 14 1921	May 27
100,000 6% May 2 1922 May 2	100,000 6%		Aug. 23 1921	May 27
100,000 6% Sept. 15 1921 May 4	600,000 6%		Nov. 28 1921	May 27
GENERAL FUND BONDS.—On May 17 the city issued \$5,500,000 3% General Fund bonds, maturing Nov. 1 1930.	100,000 6%		Dec. 14 1921	May 31

Tax Notes, Aggregating \$700,000.

\$200,000 5½%	On demand	May 13
500,000 6%	May 15 1922	May 24

NORTH BEND, Coos County, Ore.—BONDS DEFEATED.—On May 21 \$25,000 bonds were defeated by 43 "against" to 21 "for."

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—BOND OFFERING.—Until 8 p. m. June 16, Patrick A. Brady, Township Clerk, will receive bids for the following two issues of 6% coupon (with privilege of registration) bonds not to exceed the amounts stated:

\$131,000 general impt. bonds. Due yearly on May 1 as follows: \$4,000, 1922 to 1935, incl., and \$5,000, 1936 to 1950, inclusive.

140,000 assessment bonds. Due \$20,000 yearly on May 1 from 1922 to 1928, inclusive.

Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Township of North Bergen," required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon; legality approved by Hawkins, Delafield & Longfellow of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

These bonds were first offered on May 26—V. 112, p. 2113—and were ordered to be re-advertised by the Township Committee.

NORTH CAROLINA (State of).—NOTE SALE.—Curtis & Sanger and the National City Co., have purchased and are now offering to investors, to yield 6½% interest, \$2,000,000 6% tax-free coupon notes, which are stated to be a legal investment for Savings banks and Trust Funds in New York State and North Carolina. Denoms. \$1,000, \$5,000 and \$25,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in New York. Due June 1 1921. These notes are a direct obligation of the State of North Carolina which has an assessed valuation of \$3,158,408,000, a net debt of less than ½ of 1% of the assessed valuation and a population according to the 1920 census of 2,559,123.

NORTH DAKOTA (State of).—BOND OFFERING.—In an advertisement on a preceding page of this issue the State of North Dakota is offering for sale \$3,000,000 5¼% tax-free bonds at par.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 67, Wash.—BOND OFFERING.—Dale S. Rice, County Treasurer (P. O. Okanogan) will receive sealed bids until 10 a. m. June 15 for \$6,500 bonds at not exceeding 6% interest. Denom. \$500. Int. annually. Due yearly as follows: \$500, 1931 to 1941, incl., and \$1,000, 1942 optional after 10 years. The purpose for which bonds are to be issued is building and equipping one school building and purchasing additional site in said district.

OLIVET INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Olivet), Hutchinson County, So. Dak.—BONDS NOT SOLD.—No sale was made on May 27 of the \$60,000 school bldg. bonds, at not exceeding 7% interest—V. 112, p. 2222. Denom. \$1,000. Date April 15 1921. Int. A. & O. Due yearly from 1932 to 1941, incl.

This district will now try to sell these bonds at par for bonds bearing 6% interest.

OREGON (State of).—BOND SALE.—On May 31 the \$1,000,000 State Highway bonds—V. 112, p. 2222—were sold to John E. Price & Co. of Seattle, and the Bankers Trust Co., Guaranty Company of New York, E. H. Rollins & Sons, and Ames, Emerich & Co., all of New York, jointly, at 100.03 for 6s, a basis of about 5.99%. Date June 1 1921. Due Oct. 1 1925. These bonds, which are stated to be a legal investment for savings banks and trust funds in New York, Mass., Connecticut and elsewhere, and eligible to secure postal savings deposits, are now being offered to investors at 101 and interest to yield about 5.75%.

OXFORD, Butler County, Ohio.—BOND SALE.—The \$7,000 6% street impt. bonds offered on May 23—V. 112, p. 2114—were sold on that date to the Oxford National Bank at par and accrued interest.

PALESTINE INDEPENDENT SCHOOL DISTRICT (P. O. Palestine), Anderson County, Tex.—BONDS DEFEATED.—By 559 "against" to 522 "for" the \$115,000 high school bldg. and equipment bonds—V. 112, p. 1898—were defeated at a recent election.

PASO ROBLES, San Luis Obispo County, Calif.—BOND SALE.—The \$20,760 50 7% impt. bonds have been sold at par to Elliott & Horne Co. of Los Angeles.

PAWHUSKA, Osage County, Okla.—BOND ELECTION PROPOSED.—Reports say that the City Commissioners have under consideration an election for the issuance of \$150,000 bonds to complete the water works system and dam.

PAWNEE CITY, Pawnee County, Neb.—BOND ELECTION.—An issue of \$75,000 5-20-year (opt.) bonds, for rebuilding and equipping electric light plant, at not exceeding 6% interest, will be submitted to a vote of the people on June 17.

PENSACOLA, Escambia County, Fla.—CERTIFICATE SALE.—The Pensacola Home & Savings Association was the successful bidder on May 30 for the \$30,000 3-year certificates of indebtedness—V. 112, p. 2222—at par for 6s.

PERRY SCHOOL TOWNSHIP (P. O. Colfax), Clinton County, Ind.—BOND OFFERING.—William M. Tice, Township Trustee, will receive bids until 10 a. m. June 17 for \$50,000 6% school building construction bonds. Denom. \$500. Date June 15 1921. Int. semi-ann. Due \$5,000 yearly on June 15 from 1922 to 1931, incl.

PIERCE COUNTY SCHOOL DISTRICT No. 49, Wash.—BOND SALE.—On May 12 the State of Washington was awarded \$6,500 school bonds at par for 5½%. Date June 1 1921. Prin. and semi-ann. int. payable at the office of County Treasurer or at the fiscal agency of the State of Washington in New York or at the State Treasurer's office. Due \$1,300 yearly from 1922 to 1926, incl., optional after 2 years.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On May 25, the \$9,669.70 5% Herman Bryant et al., Patoka Twp. road bonds, offered on that date—V. 112, p. 2114—were awarded to Messrs. Tying Bros. & Spurgeon at par and accrued interest.

PIKEVILLE, Pike County, Ky.—BOND OFFERING.—J. M. Hatcher, City Clerk, will receive sealed proposals until 12 m. June 4 for \$57,957.67 6% tax-free coupon street-impt. bonds. Date Jan. 5 1921. Int. semi-ann. Due yearly on Aug. 1 from 1921 to 1930 incl., optional any or all of said bonds at any interest-paying period that does not occur within 5 years from Jan. 5 1921. Bonds are not direct obligations of the city of Pikeville, but are secured by improvement lien taking precedence over all liens except State, county, city and prior improvement taxes.

PINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 46, (P. O. Henriette), Minn.—BOND SALE.—On April 23 \$10,000 7% funding bonds were sold to John C. Carlson at 101, a basis of about 6.89% Denom. \$500. Date April 1 1921. Int. A. & O. Due April 1 1936.

PITMAN, Gloucester County, N. J.—BOND OFFERING.—Until 8 p. m. June 13 sealed bids will be received for an issue of 6% coupon (with privilege of registration) municipal building bonds not to exceed \$12,500. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin or of equal to the present standard of weight and fineness, at the Pitman National Bank, Pitman, N. J. Due yearly on July 1 as follows: \$1,000, 1922 to 1931, incl. and \$500, 1932 to 1936, incl. Cert. check on an incorporated bank or trust company, for 2% of amount bid for, payable to the borough treasurer, required. The opinion of the Borough Solicitor that the bonds are binding and legal obligations of the Borough of Pitman will be furnished the purchaser. Purchaser to pay accrued interest.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—Until 3:15 p. m. June 10, E. S. Morrow, City Controller, will receive bids for the following 16 issues of 5% coupon (with privilege of registration) bonds:

- \$861,000 Boulevard of the Allies Improvement Bonds, Series "B."
- 777,000 Broad Street Improvement Bonds
- 501,000 Playground Improvement Bonds, Series "B."
- 417,000 Diamond Street Improvement Bonds, Series 3.
- 399,000 Street Improvement Bonds, Series "C."
- 255,000 Public Safety Improvement Bonds, Series "A."
- 231,000 Nine Mile Run Sewer Bonds, Series "B."
- 228,000 Saw Mill Run Sewer Bonds, Series "B."
- 201,000 Tuberculosis Hospital Improvement Bonds.
- 177,000 Manchester Avenue Improvement Bonds.
- 156,000 Negley Run Sewer Bonds, Series "B."
- 99,000 Municipal Hospital Improvement Bonds.
- 90,000 Fire Alarm System Improvement Bonds.
- 30,000 Mt. Washington Roadway Improvement Bonds, Series "A."
- 15,000 East Street Improvement Bonds, Series "A."
- 81,000 Bigelow Boulevard Improvement Bonds, 1921.

Coupon bonds are in denominations of \$1,000, \$500 and \$100 or if registered in denomination of \$100 or a multiple thereof. Date May 1 1921. Int. M. & N. Due each issue in 30 equal annual installments on May 1 of each year. Cert. check for 2% of amount bid for, on a National bank or trust company, payable to the City of Pittsburgh, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Long-

fellow of New York City, that the bonds are binding and legal obligations of the City of Pittsburgh. There is no litigation nor controversy pending nor threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

Financial Statement.

Bond debt.....	\$52,030,400 00*
Floating debt.....	4,898,597 12
Sinking funds.....	3,511,816 44
Net debt.....	\$53,417,180 68
* Including \$12,952,000 authorized by electoral vote, of which \$4,437,000 of the \$4,518,000 described in this notice of sale is a portion.	
Water bonds outstanding.....	\$9,669,200 00
Cash in Water bond sinking funds.....	\$483,859 50
Bonds in Water bond sinking funds.....	141,500 00
	\$625,359 50
Net Water debt.....	\$9,043,840 50
School total debt.....	9,960,500 00
Sinking fund.....	1,965,316 04
Net School debt.....	\$7,995,183 96
Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation:	
Valuation of land.....	\$480,461,700 00
Valuation of buildings.....	349,386,420 00
Population U. S. Census, 1920.....	594,277
Estimated population, 1921 (Department of Health).....	602,350

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—Until 11 a. m. June 7 bids will be received by the City Treasurer for a \$100,000 temporary loan dated June 7 1921 and due April 7 1922.

PONDERA COUNTY (P. O. Conrad), Mont.—PURCHASER.—The purchaser of the \$150,000 6% road bonds was Whitaker & Co. (not the Bankers Trust Co. of Denver as reported in V. 112, p. 2222). These bonds were purchased on May 12 at 93 and answer to the following description. Denom. \$1,000. Date April 1 1921. Due April 1 1941 optional after April 1 1931. Int. J. & D.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On May 19, two issues of 4½% highway bonds aggregating \$98,000 dated March 16 1921 were awarded to the J. F. Wild & Co. State Bank of Indianapolis and the City Trust & Savings Bank of Valparaiso at par and accrued int. Denom. \$1,000, \$600 and \$300. Int. M. & N.

PORTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Youngstown), Niagara County, N. Y.—BOND SALE.—The \$13,000 6% school bonds offered on May 26—V. 112, p. 2114—were sold on that date to James C. Moakler at 100.25 a basis of about 5.99%. Date July 1 1921. Due \$1,000 yearly on Jan. 1 from 1922 to 1934, incl.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—Frank Patton, Secretary, will receive sealed proposals until 10 a. m. June 14 for \$100,000 6% gold coupon bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Oregon in New York. Due Jan. 1 1926. Cert. check for 5% of bid payable to the Port of Astoria, required. Lithographed bond forms will be furnished by Port of Astoria. Acceptance of bids conditioned upon approving opinion as to legality of bonds by Storey, Thorndike, Palmer & Dodge of Boston.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BIDS REJECTED.—On May 24, all bids for \$100,000 6% bonds were rejected. The bids were: Keeler Bros., 92.815 and Ralph Schneeloch & Co., 91.751.

POTECASE SCHOOL DISTRICT, Northampton County, No. Caro.—BOND OFFERING.—P. J. Long, Superintendent of the County Board of Education (P. O. Jackson) will receive bids until 12 m. June 18 (not July 2) as reported in V. 112, p. 2222) for \$10,000 6% 8-20 year school bldg. bonds. Int. semi-ann. Bonds have been prepared, approved and lithographed, and are ready for delivery. Bonded Debt, none. Assessed value, \$617,000. Actual value over \$1,000,000. Population (est.), 1,100.

RALEIGH, Wake County, No. Caro.—BOND SALE.—On May 31 the following bonds—V. 112, p. 2338—were sold to the Citizens' National Bank of Raleigh at 100.02 for 6s, a basis of about 5.99%.

\$85,000 water bonds. Due yearly on June 1 as follows: \$2,000, 1924 to 1931, incl.; \$3,000, 1932 and 1933; \$4,000 1934 to 1940, incl. and \$5,000 1941 to 1947, incl.

275,000 public impmt. and funding bonds. Due yearly on June 1 as follows: \$8,000, 1924 to 1930, incl.; \$19,000, 1931 and \$20,000, 1932 to 1941, incl.

Denom. \$1,000. These bonds are now being offered to investors to yield from 6.00% to 5.75%, according to maturity, by the William R. Compton Co., and Kissell, Kinnicutt & Co., both of New York and Baker, Watts & Co., of Baltimore.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Perth Amboy Box No. 141), Middlesex County, N. J.—BOND SALE.—The following two issues of 6% coupon or registered school bonds, offered unsuccessfully on May 16—V. 112, p. 2222—were sold on June 1 to Barr & Schmeltzer & H. L. Allen & Co., jointly at 101, a basis of about 5.91%.

\$139,000 bonds. Due yearly on June 1 as follows: \$4,000, 1922, 1923 and 1924; \$5,000, 1925 to 1949, incl., and \$2,000, 1950.

111,000 bonds. Due yearly on June 1 as follows: \$2,000, 1922, 1923 and 1924, and \$3,000, 1925 to 1959, incl.

Date June 1 1921.

RED LODGE, Carbon County, Mont.—BONDS TO BE ISSUED.—Newspaper state that street paving improvement district No. 27 has been created and \$81,625 6% 12-yr. bonds will be issued. C. D. Grafft, City Clerk.

RICHLAND COUNTY SCHOOL DISTRICT NO. 13 (P. O. Fairview), Mont.—BOND SALE.—Benwell Phillips & Co. of Denver have purchased \$11,000 6% 15-20 year school bonds.

RIPLEY, Brown County, Ohio.—BOND OFFERING.—Until 12 m. June 9 sealed bids will be received by H. L. Montgomery, Village Clerk, for \$6,500 6% electric light plant purchase and repair bonds. Date June 9 1921. Denom. \$500. Prin. and semi-ann. int. payable at the Ripley National Bank in Ripley. Due June 9 1941. Cert. check for 5% of amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. June 6 for \$100,000 local improvement notes and \$75,000 overdue tax notes. Local improvement notes will be made payable six months from June 8 1291 and overdue tax notes will be made payable six months from June 13 1921, at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, on the above dates. Purchaser to pay accrued interest.

ROCK COUNTY (P. O. Janesville), Wisc.—BOND SALE.—On May 26 the \$150,000 5% highway bonds—V. 112, p. 2222—were sold to the Merchants & Savings Bank of Janesville for \$143,792 50 (95 861) and int. Date June 1 1919. Due June 1 1926 and 1927.

ROCK HILL, York County, So. Caro.—BOND OFFERING.—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 11 a. m. June 15 for all or any part of \$300,000 6% street-imp. bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: \$18,000 1923 to 1932, incl.; \$24,000 1933; \$9,000 1934 to 1937, incl., and \$12,000 1938 to 1942, incl. Cert. check for 2% of the amount of bonds bid for, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city official and the seal impressed thereon. The purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Massie of N. Y. Bonds will be delivered on July 1 1921, or as soon thereafter as the bonds can be prepared.

ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle Park), Union County, N. J.—BOND SALE.—On May 31 the \$40,000 6% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 2222—were sold to Mr. C. W. White of New York for 101.07, a basis of about 5.90%. Date June 1 1921. Due \$2,000 June 1 1923 and \$1,000 yearly on June 1 from 1924 to 1961, incl.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND SALE.—The \$165,000 6% coupon bonds, offered unsuccessfully on May 17—V. 112, p. 2222—have been sold to the National Bank of Commerce of St. Louis. Date June 1 1921. Due June 1 1941.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—Harry W. Hall, County Clerk of Sacramento County informs us that this district has sold its \$760,000 4½% school bond issue.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—We are advised by Harry W. Hall, County Clerk of Sacramento County, that this district has sold \$1,057,000 4½% school bonds, part of a total authorized issue of \$2,304,000.

SALISBURY, Rowan County, No. Caro.—BOND ELECTION.—Reports say that the City of Salisbury on June 7 will vote on a \$500,000 school bond proposition and at the same time vote on a proposition to levy a school tax of not exceeding fifty cents on the \$100 property valuation.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On May 24, \$25,000 6% road improvement bonds were sold to A. T. Bell & Co. of Toledo, Ohio, at par and accr. int. Date June 15 1921. Int. M. & S. Denom. \$1,000. Due Sept. 15 1929. There were three more issues of 6% bonds aggregating \$78,000 offered on that date but were not sold as there were no bids received for same.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Kings County, Wash.—BOND OFFERING.—Bids will be received until 1 p. m. June 13 by Wm. A. Garies, County Treasurer, (P. O. Seattle) for \$2,400,000 coupon bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Washington in New York or at option of purchaser to be expressed in the bid, at the office of the County Treasurer. Bonds will run for a period of from 3 to 40 years, one seventy-fifth of the bonds sold to be payable at the end of the third year, and a like amount to be payable at the end of each six months, thereafter until 1961, with an option reserved by the District to redeem the bonds, as stated in three of the four propositions upon which bids are asked herein. All bids, except those by the State of Washington, must be accompanied by a certified check or certificate of deposit for one per centum (1%) of the par value of the bonds bid for provided no bidder shall be required to deposit more than Twenty-four Thousand Dollars (\$24,000) and that there shall be retained by the Board of Directors of the School District, not more than one per centum (1%) of the bonds covered by any bid actually accepted, until the sale shall be performed. Interest coupons payable before the date of delivery will be cancelled and retained by the School District. All bids must specify the price and rate of interest, not exceeding six (6) per cent, accrued interest to date of delivery after allowing for detached coupons, to be paid to the School District. Bids must be made in conformity with the above conditions and on the following propositions:

First Proposition.

Bids to be for \$75,000 or any multiple thereof up to \$2,400,000; bonds to be delivered July 1st, 1921, or on deferred deliveries as may be agreed upon when the bid is accepted. Bonds to contain a clause reserving the right of the School District to redeem on or after ten years from date of bonds, at any interest payment date.

Second Proposition.

Bids to be for \$75,000 or any multiple thereof up to \$2,400,000; bonds to be delivered July 1 1921, or on deferred deliveries, as may be agreed upon when the bid is accepted. Bonds to contain a clause reserving the right of the School District to redeem on or after 20 years from date of bonds, at any interest payment date.

Third Proposition.

Bids to be for \$75,000 or any multiple thereof up to \$2,400,000; bonds to be delivered July 1 1921, or on deferred deliveries, as may be agreed upon when the bid is accepted. Bonds to contain a clause reserving the right of the School District to redeem on or after thirty years from date of bonds, at any interest payment date.

Fourth Proposition.

Bids to be for \$75,000 or any multiple thereof up to \$2,400,000, bonds to be delivered July 1 1921, or on deferred deliveries, as may be agreed upon when the bid is accepted, with no option for redemption.

Separate bids may be made by each or any bidder under either of the above propositions. The Board of Directors reserves the right to reject any and all bids.

Financial Statement of Seattle School District No. 1.

Assessed valuation for year 1920.....	\$248,344,981.00
Outstanding warrants.....	26,043.75
Outstanding bonds.....	8,533,750.00

The Assets of the District Are As Follows.

Cash on hand, general fund.....	None.
Cash on hand, bond redemption fund.....	\$37,823.44
Cash on hand, sites, building and furniture fund.....	\$36,585.44
Uncollected taxes for the current year due the general fund.....	1,691,705.09
Uncollected taxes for the current year due bond red. fund.....	265,471.42
Uncollected taxes, previous years.....	193,229.96

SEIBERT, Kit Carson County, Colo.—BONDS VOTED.—On May 22 \$50,000 water and light systems construction bonds were voted by 43 to 4.

SHAWNEE COUNTY (P. O. Topeka), Kans.—DESCRIPTION OF BONDS.—The \$300,000 5% road bonds, awarded as stated in V. 112, p. 1786—are in denom. of \$500 and are dated May 1 1921. Int. J. & J.

SHELBY COUNTY (P. O. Memphis), Tenn.—NOTE OFFERING.—Sealed bids will be received until 2.30 p. m. June 7 by E. E. Strong, Chairman of County Court, for the purchase of \$95,000 6% coupon Elementary School Revenue notes, Series of 1921 and \$60,000 6% High School Revenue notes series of 1921. Denomination \$500. Date June 1 1921. Principal and interest payable at the Seaboard National Bank, N. Y., or at the North Memphis Savings Bank, Memphis, at option of holder. Due March 1 1922. The notes shall not be sold for less than par plus accrued interest to date of delivery, free from Commissions and brokerage. Certified check on some solvent bank or Trust Company for 1% of the amount of each issue, payable to the County Bd. of Ed., required. The proceeds of said notes will be deposited with the County Trustee of Shelby County, Tenn., and will be used only for purposes authorized by Chapter 651, Private Acts of Tennessee, 1921, but the purchaser will not be required to see to the application of said proceeds.

SHOSHONE, Lincoln County, Ida.—BOND OFFERING.—On June 10 \$10,000 6% city bonds will be offered for sale. Cert. check for 5% of bid. Bert Bowler, City Clerk.

SIoux COUNTY (P. O. Fort Yates), No. Dak.—NO BIDS RECEIVED.—There were no bids received on May 6 for the \$50,000 6% 1-20 year serial bonds, dated July 1 1921—V. 112, p. 1786.

SMITHFIELD, Isle of Wight County, Va.—DESCRIPTION OF BONDS.—The \$60,000 6% registered school bonds, awarded as stated in V. 112, p. 2339—are described as follows: Denom. \$1,000. Int. semi-ann. Due in 30 years subject to call after 15 years.

SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—BOND SALE.—The \$200,000 6% coupon (with privilege of registration) school bonds, offered on May 5—V. 112, p. 1786—have been sold to the First National Bank, Smithfield at par and int. less 1% for selling. This bid is equal to 99.00, which is on a basis of about 6.09%. Date March 1 1921. Due yearly on March 1 as follows: \$4,000 1924 to 1931, incl.; \$6,000 1932 to 1937, incl.; \$8,000, 1938 to 1941, incl.; and \$10,000 1942 to 1951, incl.

SMITHFIELD TOWNSHIP, Johnston County, No. Caro.—BOND OFFERING.—J. W. Stephenson, Chairman (P. O. Smithfield), will receive sealed proposals until 1 p. m. June 28 for \$15,000 6% coupon road bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. Due May 1 1936. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Commissioners of Smithfield Township Roads, required.

SMITH SCHOOL TOWNSHIP (P. O. Churubusco), Whitley County, Ind.—BOND OFFERING.—A. A. Anderson, Trustee of the School Township, will receive bids until 1.30 p. m. June 10 for \$27,000 6% coupon school building bonds. Denom. \$500. Date June 10 1921. Prin. and semi-ann. int. (J. & J.) payable at the Exchange Bank, Churubusco, Ind. Due \$1,000 on July 1 1922 and \$1,500 on Jan. 1 1923 and \$1,000 on Jan. 1 and \$1,500 on July 1 in each year until Jan. 1 1930. Thereafter the remainder of said bonds may be retired in the same manner, beginning with July 1 1930 the trustee shall have the option to retire as many bonds as he may desire on any int. paying date. Purchaser to pay accrued interest.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Until 8 p. m. June 20, sealed bids will be received by Frank Fenner, Village Treasurer for the following 6% coupon (with privilege of registration) bonds:

\$110,000 street improvement bonds. Denom. \$1,000. Due \$11,000 yearly on June 1 from 1922 to 1931, incl.
 107,000 street improvement bonds. Denom. \$1,000. Due \$5,000 yearly on June 1 from 1936 to 1941, incl.
 49,000 general improvement bonds. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1923 to 1945, incl., and \$1,000 yearly on June 1 from 1946 to 1948, incl.
 33,000 water bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1923 to 1955, incl.

Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the United States Mortgage and Trust Co. of New York City. Cert. check on an incorporated bank or trust company for 2% of amount bid for, payable to the Village Treasurer, required. The balance of the purchase price will be due and the delivery of the bonds will be made on June 27 1921, at 11 o'clock a. m. at the office of the United States Mortgage and Trust Co., 55 Cedar St., New York City. The bonds will be prepared under the supervision of the United States Mortgage and Trust Company, New York City, who will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon. The legal proceedings are being examined by Messrs. Caldwell and Raymond, counsellors at law, No. 115 Broadway, New York, whose approving opinion will be furnished to the purchaser or purchasers without charge, and will also be filed with the legal papers with the United States Mortgage and Trust Company. Each issue of said bonds will, unless all bids thereof are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

Financial Statement.

Assessed valuation real property 1921	\$13,686,250.00
Assessed valuation personal property 1921	1,451,000.00
Average assessed valuation real estate last three years	12,842,008.00
Bonded debt, including these issues	1,123,428.69
Water bonds included in above	336,000.00
Funds in hand and sinking funds for bonds other than water	104,849.42

SOUTH MILLS TOWNSHIP (P. O. South Mills), Camden County, No. Caro.—BOND OFFERING.—D. Williams, Chairman Board of Road Trustees, will receive sealed proposals until 12 m. June 30 for the purchase of \$30,000 road bonds, dated July 1 1921 to mature serially not exceeding 40 years from date and to bear interest at 6% per annum, payable at the First & Citizens National Bank, Elizabeth City, No. Caro. in United States currency, semi-ann. The approving opinion of Caldwell & Raymond of N. Y. will be furnished to the successful bidder without charge. Bids are desired on forms which will be furnished by the above official, must be unconditional, must be for not less than par and accrued interest and should state the maturities desired, the assessed valuation of taxable property of the township for 1921 is \$1,250,000. The township has no other bonded debt. The bonds now offered are part of an issue of \$50,000, and are authorized by a special act of the General Assembly of North Carolina, which sanctions an unlimited tax for the payment of interest and creation of a sinking fund for payment of the principal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH ORANGE TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND OFFERING.—Until 7 p. m. June 7 sealed bids will be received by Edward R. Arcularius, Township Clerk, for an issue of 5½% coupon (with privilege of registration) park bonds not to exceed \$125,000. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the United States Mortgage and Trust in New York City. Due \$2,000 on May 1 1922 and \$3,000 yearly on May 1 from 1923 to 1963 incl. Cert. check for 2% of amount bid for, drawn on an incorporated bank or trust company, payable to the Township of South Orange, required.

The successful bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of said Township.

The bonds will be prepared under the supervision of the United States Mortgage and Trust Company which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

STANLEY SCHOOL DISTRICT, Gaston County, No. Caro.—BOND OFFERING.—F. P. Hall, Secretary County Board of Education (P. O. Gastonia), will entertain proposals until 12 m. June 6 for \$56,000 6% coupon school bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office or at the National Park Bank, N. Y. Due May 1 1941. Cert. check for 2% of the amount of bonds bid for required.

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 15 by George W. Long, City Clerk and Treasurer, for \$150,000 6% funding bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at some bank in New York. Due May 1 1951. All bidders must deposit with the above official before making their bids, or present with their bids a certified check or cash for 2% of the face value of the issue of bonds on which bid is made, payable to the City of Statesville, required. The printed bonds and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished by the city of Statesville. Purchaser to pay accrued interest.

STEAMBOAT IRRIGATION DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—BOND OFFERING.—J. T. Larson, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 7 at the State Bank Building, Gering, Neb., for \$12,000 irrigation bonds.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND OFFERING.—Until June 8 Nicholson Thomey, County Auditor, will receive bids for \$107,000 6% road bonds. Denom. \$1,000. Cert. check for \$5,000, required.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. June 13 for \$29,000 4¼% Jacob Brown et al. Pleasant Township construction and improvement bonds. Denom. \$725. Date April 4 1921. Int. M. & N. Due \$1.45 each six months from May 15 1922 to Nov. 15 1931, incl.

STOVALL SCHOOL DISTRICT, Granville County, No. Caro.—BOND OFFERING.—F. M. Phinnix, Chairman County Board of Education (P. O. Oxford) will receive sealed proposals until 12 m. June 6 for \$25,000 6% coupon school house bonds. Date May 1 1920. Int. M. & N. payable at the National Bank of Granville, Oxford. Due May 1 1940. Cert. check for \$500, required.

SUMNER COUNTY (P. O. Wellington), Kans.—BOND SALE.—On May 27 the following 6% 1-20 year serial bonds—V. 112, p. 2223—were sold to Vernon H. Branch of Wichita at 101.05.
 \$97,000 Road District No. 1 bonds.
 \$7,000 Road District No. 3 bonds.
 Denoms. \$1,000 and \$500. Date July 1 1921. Int. J. & J.

SWEDESBO RO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—BOND SALE.—The \$12,000 school lot No. 1 and the \$4,000 school lot No. 2 bonds dated June 1 1921 and bearing 6% interest, offered on May 25—V. 112, p. 2223—were sold on that date to local investors at par.

TAVARES, Lake County, Fla.—BOND OFFERING.—It is reported that the Town Clerk, will receive sealed bids until 1:30 June 14 for \$75,000 6% street paving bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—NO BIDS RECEIVED.—No bids were received on May 27 for three issues of 5% highway bonds aggregating \$51,250 offered on that date.

TIPTON SCHOOL CITY (P. O. Tipton), Tipton County, Ind.—BOND SALE.—On May 27, an issue of \$40,000 6% school building bonds offered on that date, was awarded to the Citizens National Bank at par and accrued interest, plus a premium of \$766, equal to 101.915, a basis of about 5.74%. Denom. \$500. Date May 2 1921. Int. F. & A. Due May 2 1931.

TRACY, Lyon County, Minn.—BOND SALE.—An issue of \$28,000 paving bonds was sold, it is stated, to Kalman, Wood & Co. of Minneapolis.

TREMONTON, Boxelder County, Utah.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased the \$10,000 water extension and \$15,000 sewer 6% 10-20-year (opt.) bonds offered on May 25—V. 112, p. 2223—at 90.31. Denom. \$1,000. Date June 1 1921. Int. J. & D.

TROY, Rensselaer County, N. Y.—BOND SALE.—On June 2 the \$180,000 6% 20-year registered or coupon public school No. 14 building bonds dated July 1 1921 offered on that date—V. 112, p. 2339—were sold to Geo. B. Gibbons & Co. of New York for \$190,530, equal to 105.85, a basis of about 5.51%.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Until 1 p. m. June 10 sealed bids will be received by Frank E. Musser, Clerk of the Board of Education, for \$43,000 6% Youngstown-Kingsville Road No. 27, Sections F and G, Liberty Township improvement bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$2,000 each six months from April 1 1922 to April 1 1927, incl. and \$3,000 each six months from April 1 1928 to Oct. 1 1930, incl. Cert. check for \$300, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BOND SALE.—On May 30 the City National Bank of Tuscaloosa was awarded the \$75,000 road and \$75,000 bridge tax-free 20-year bonds—V. 112, p. 2223—for \$143,100, equal to 95.40 for 6s, a basis of about 6.41%.

UNION CITY, Obion County, Tenn.—BONDS AUTHORIZED.—On May 17 an ordinance providing for the issuance of \$30,000 6% refunding bonds was passed. Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank, St. Louis. Due Sept. 1 1951.

UNIONVILLE, Putnam County, Mo.—BOND SALE.—An issue of \$84,000 light and water bonds has been sold to the William R. Compton Co. of St. Louis. Bonded Debt (including this issue) \$16,000. Assessed value 1920, \$2,000,000.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University), St. Louis County, Mo.—BOND SALE.—The \$65,000 tax-free school bonds, offered on May 19—V. 112, p. 2115—have been sold to Stix & Co., and First National Bank, both of St. Louis, jointly, as 5½%. Denoms. \$500 and \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on June 1 as follows: \$2,000, 1923 and 1924; \$2,500, 1925 to 1929, incl.; \$3,000, 1930, 1931; \$3,500, 1932; \$3,500, 1933 and 1934; \$4,000, 1935 and 1936; \$4,500, 1937 to 1939, incl.; \$5,000, 1940 and \$5,500, 1941. These bonds which are stated to be a legal investment for Missouri Trust Estates, Capital, Surplus and Reserve Funds of Missouri Insurance Companies and Security for State Deposits, are now being offered to investors to yield from 5.50% to 5.25%, according to maturity.

Financial Statement.

Actual value taxable property, estimated	\$25,000,000
Assessed value taxable property, 1920	9,303,000
Total bonded debt, including this issue	405,000
Population, 1920, 6,792.	

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Until 10 a. m. June 15 sealed bids will be received by Geo. A. Schaal, County Treasurer, for \$40,000 5% Scott Burgan et al. Lost Creek Township bonds. Denom. \$500. Date June 15 1921. Int. M. & N. Due \$2,000 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

WALKILL SUB-DRAINAGE DISTRICT, Clay County, Fla.—BOND OFFERING.—Until 12 m. June 6 J. E. Taylor, Chairman Board of County Commissioners (P. O. Green Cove Springs), will receive proposals for the purchase of all or any part of \$150,000 6% bonds. Denom. \$500. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the Florida National Bank of Jacksonville or at the National City Bank, N. Y. Due \$5,000 yearly on April 15 from 1930 to 1959, incl.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—E. T. Churchman, City Clerk, informs us that the \$500,000 gold water extension bonds, offered on May 17—V. 112, p. 2005—have been sold to the Union Trust Company of Walla Walla on bid of \$500,000 and accrued interest plus premium of \$50 50 if the bonds are made 6%; or discounted to net 6% plus premium of \$50 50 if bonds are made 5%. The money to be deposited with Union Trust Co. at 2½% and withdrawn as needed. Date July 1 1920. Due as follows: \$5,000 annually on Jan. 1 from 1923 to 1925, incl.; \$5,000, July 1 1925; \$5,000, Jan. 1 1926; \$5,000, July 1 1926; \$5,000, Jan. 1 1927; \$5,000, July 1 1927; \$5,000, Jan. 1 1928; \$5,000, July 1 1928; \$5,000, Jan. 1 1929; \$5,000, July 1 1929; \$8,000, Jan. 1 1930; \$7,000, July 1 1930; \$8,000, Jan. 1 1931; \$7,000, July 1 1931; \$8,000, Jan. 1 1932; \$7,000, July 1 1932; \$8,000, Jan. 1 1933; \$7,000, July 1 1933; \$8,000, Jan. 1 1934; \$7,000, July 1 1934; \$8,000, Jan. 1 1935; \$7,000, July 1 1935; \$8,000, Jan. 1 1936; \$7,000, July 1 1936; \$8,000, Jan. 1 1937; \$15,000, July 1 1937; \$15,000, Jan. 1 1938; \$15,000, July 1 1938; \$15,000, Jan. 1 1939; \$15,000, July 1 1939; \$15,000, Jan. 1 1940, and \$237,000 July 1 1940, optional on or after July 1 1930, upon giving a 30-day notice.

WAHPETON, Richland County, No. Dak.—BOND OFFERING.—The City Auditor will receive sealed bids at once for an issue of \$11,000 6% fire-dept. bonds. Date Sept. 1 1921. Due \$1,000 yearly from 1922 to 1932 inclusive.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.—Margaret E. Wright, Clerk of the Board of Education, will receive bids until 3 p. m. June 20 for \$500,000 6% coupon Junior High School building bonds. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due each six months as follows: \$5,000 from April 1 1924 to Oct. 1 1930, incl.; \$10,000 April 1 1931 to Oct. 1 1933, incl.; \$12,000 April 1 1934 to Oct. 1 1935, incl.; \$13,000 April 1 1936 to Oct. 1 1937, incl. and \$15,000 from April 1 1938 to Oct. 1 1946, incl. Certified check for \$5,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

WARWICK, Orange County, N. Y.—BOND OFFERING.—N. M. Strong, Village Clerk, will receive bids until 7:30 p. m. June 6 for \$3,419 coupon or registered village building bonds, dated July 1 1921 and due \$500 on July 1 1926 and \$500 each July thereafter at the First National Bank of Warwick, with exchange on New York. Bonds to be sold to bidder offering lowest interest rate.

WASHINGTON, Fayette County, Ohio.—BONDS NOT SOLD.—On May 23 the three issues of 6% special assessment street impt. bonds offered on that date—V. 112, p. 2005—were not sold. The bonds are described as follows:

\$15,300 Fayette Street bonds. Denoms. 1 for \$300 & 30 for \$500. Due 3 bonds yearly on April 1 from 1922 to 1930, incl.; and 4 bonds, April 1 1931.

12,000 Temple & Fayette Streets bonds. Denoms. 1 for \$600 and 23 for \$500. Due yearly on April 1 from 1922.

6,800 Fayette Street bonds. Denoms. 1 for \$300 and 13 for \$500. Due 1 bond yearly on April 1 from 1922 to 1927, incl.; and 2 bonds yearly on April 1 from 1928 to 1931, incl.

Date April 1 1921. Int. semi-ann. These bonds will be re-advertised.

WEBB COUNTY (P. O. Laredo), Tex.—DESCRIPTION OF BONDS.—The \$290,000 5% road bonds, awarded on May 9 to Wear, Thomas & Ratliff at par and interest—V. 112, p. 2224—are in denom. of \$1,000 and are dated Aug. 1 1919. Int. F. & A. Due \$10,000 annually on Aug. 1 from 1921 to 1949, incl.

WELD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Platteville), Colo.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$8,000 6% 10-20-year (opt.) school bonds.

WESTERN SCHOOL DISTRICT (P. O. Weston), Webster County, Ga.—BOND OFFERING.—S. O. Brightwell, Chairman Board of School Trustees, will receive sealed bids until 4 p. m. June 21 for \$20,000 6% school house bonds. Date July 1 1921.

WHEELER COUNTY (P. O. Wheeler), Tex.—BONDS REGISTERED.—On May 23 the State Comptroller registered \$57,000 5¼% 10-40 year bonds.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—BOND SALE.—An issue of \$200,000 5¼% tax-free bonds was recently sold to J. H. Holmes & Co. of New York and Pittsburgh, who are now offering them to investors to yield 5.05%. Denom. \$1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Mellon National Bank of Pittsburgh, Pa. Due \$6,000 yearly on June 1 from 1922 to 1931, incl. and \$7,000 yearly on June 1 from 1932 to 1951, incl. Legality to be approved by Burgwin, Scully & Burgwin.

Financial Statement.	
Bond debt (including this issue)	\$551,000
Assessed valuation, 1921	\$1,591,193
Population, 1920 (U. S. Census), 12,495.	

WORCESTER COUNTY (P. O. Worcester), Mass.—AMOUNT.—The amount of the temporary loan awarded to Harris, Forbes & Co. on May 2 on a 5.60% discount basis—V. 112, p. 2340—was \$100,000.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ft. Lupton), Colo.—BOND ELECTION—SALE.—Benwell, Phillips & Co. of Denver, have purchased \$30,000 6% 10-20 yr. (opt.) school-building bonds subject to election soon to be held.

WICHITA, Sedgwick County, Kans.—BOND SALE.—An issue of \$200,000 5% 1-10 year serial bonds has been sold to Geo. H. Seidhoff Construction Co., at par. Denoms. \$500 and \$1,000. Date Nov. 3 1920. Int. M. & N.

WISE COUNTY ROAD DISTRICT NO. 2 (P. O. Chico), Tex.—BONDS VOTED.—On May 21, \$150,000 Road District bonds carried by 495 "for" to 92 "against."

WORCESTER, Worcester County, Mass.—NOTE SALE.—On June 1 an issue of \$200,000 revenue notes offered on that date, which are dated June 2 and mature Nov. 22 1921, was awarded to Austin B. Cristy on a 5.57% discount basis.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received by W. P. Reile, County Auditor until 11:30 a. m. June 6 for \$13,561 41 6% coupon Jackson Township Road Improvement No. 102, bonds. Denom. 1 for \$261.41 and 19 for \$700. Prin. and semi-ann. int. payable at County Treasurer's office. Due each six months as follows: \$261 41, Nov. 1 1921 and \$700 from May 1 1922 to May 1 1931, incl. Cert. check for 5% of amount bid for, on some solvent bank, payable to the County Auditor, required. Purchaser to pay accrued interest.

WYOMISSING SCHOOL DISTRICT (P. O. Wyomissing), B3rks County, Pa.—BOND OFFERING.—Until 7:30 p. m. June 7 sealed bids will be received by Claude B. Mengel, Sec'y of the Board of School Directors, for \$125,000 5% coupon tax-free school bonds. Denom. \$1,000. Date June 15 1921. Prin. and int. payable in Wyomissing. Due yearly on June 15 as follows: \$1,000, 1922 to 1933, incl.; \$2,000, 1934 to 1936, incl.; \$4,000, 1937 to 1940, incl.; \$6,000, 1941 to 1944, incl.; \$7,000, 1945 and 1946; \$10,000, 1947 and 1948 and \$11,000, 1949 to 1951, incl. Cert. check for 5% of amount bid for, payable to the School District, required. Legality approved by Snyder, Ziller & Snyder of Reading, Pa.

YOUNGSTOWN, Mahoning County, Ohio.—FINANCIAL STATEMENT.—The following financial statement has come to hand in connection with the eight issues of 6% bonds aggregating \$399,720 to be offered on June 6 of which notice appeared in V. 112, p. 2224.

Financial Statement.	
Bond Debt (including this issue)	\$9,524,903
Assessed valuation of property 1920	248,415,280
Tax rate (per \$1,000)	\$17.40
Population (Federal Census), 1910, 79,066.	
Population (est.), 1920, 150,000.	
There has never been any default in the payment of any obligation.	

CANADA, its Provinces and Municipalities.

BIRTLE, R. M., Man.—BOND SALE.—It is stated that Edward Brown & Co. have been awarded an issue of \$80,000 6% bonds maturing in one to 20 years.

LETHBRIDGE NORTHERN IRRIGATION DISTRICT, Alta.—DEBENTURE SALE.—The \$2,400,000 6% 30-year gold coupon debentures, dated May 2 1921, which were offered on May 26—V. 112, p. 2224—were awarded to Wood, Gundy & Co. and the Dominion Securities Corporation at 93.71, a basis of about 6.48%.

MANITOBA (Province of).—DEBENTURE SALE.—Newspapers state that an issue of \$2,580,000 6% 20-year debentures was recently sold at 96.55, a basis of about 6.31%. The successful bidder was a syndicate composed of A. E. Ames & Co., United Financial Corporation and R. C. Matthews & Co. The following is a list of bidders:

Bidder	Price.
A. E. Ames & Co., United Financial Corp., R. C. Matthews & Co.	96.55
Dominion Securities	96.331
C. H. Burgess & Co., McLeod, Young, Weir & Co., Canadian Debenture Corp., McNeill, Graham & Co., Nesbitt, Thompson & Co.	95.813
Wood, Gundy & Co.	95.78
Harris, Forbes & Co., Hanson Bros., National City Co.	95.42
A. Jarvis & Co.	94.66
W. A. MacKenzie & Co., R. A. Daly & Co.	94.27

OWEN SOUND, Ont.—DEBENTURE SALE.—An issue of \$74,714 6% 15-yr. local improvement debentures. It is stated, was recently sold to the National City Co. at 96.61. The following is a list of bidders:

Bidders	Price.	Bidders	Price.
National City Co.	96.61	T. S. G. Pepler & Co.	95.72
McLeod, Young, Weir & Co.	96.59	Canadian Debenture Corp.	95.63
Dymont, Anderson & Co.	96.07	Brent, Noxon & Co.	95.41
C. H. Burgess & Co.	96.03	R. C. Matthews & Co.	95.11
A. E. Ames & Co.	95.86	Wood, Gundy & Co.	94.64
Dominion Securities	95.76	United Financial Corp.	94.37

PRESTON, Ont.—DEBENTURE OFFERING.—Geo. Wurster, Town Clerk and Treasurer, will receive bids until 12 m. June 18 for \$37,000 debentures.

SALTCOATS, Sask.—DEBENTURE OFFERING.—Until 6 p. m. June 9, sealed bids will be received by S. G. Fisher, Town Clerk, for \$7,000 7% 15-year cement sidewalk debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES SOLD.—The following, according to the "Financial Post" is a list of debentures aggregating \$2,800, sold from May 7 to May 14 1921:

School Districts.—Irvington, No. 2854, \$500, 5 years, 8%, Mrs. M. Gannon, Star City; Halicz., No. 3204, \$1,500, 10 years, 8%, C. A. Broads, Wynyard.

Rural Telephone.—Hillsborough, \$800, 12 years, 8%, Nay & James, Regina.

DEBENTURES AUTHORIZED.—The following, according to the "Financial Post" is a list of debentures authorized in the same period:

Schools.—Kilmory, \$3,800; Ernfold, \$3,000; Schmidtsburg, \$1,000; Blackley, \$1,200; Fortune, \$5,700; Westview, \$3,500.

Village.—Earl Grey, \$2,000.

Rural Telephones.—Manitou Lake, \$4,800; Darwin, \$600; South

Maymont, \$700; Tableland, \$1,000.

Rural Municipality.—Nipawin, \$3,000.

Cities.—Regina, \$20,571; \$46,722; \$25,000; \$22,335; \$8,225; \$102,000.

TORONTO, Ont.—DEBENTURE SALE.—On June 1 the \$5,000,000 6% (20 1-3 yr. aver.) coupon debentures dated June 1 1921 and due beginning June 1 1925 offered on that date—V. 112, p. 2224—were sold to Harris, Forbes & Co., the National City Co. of New York and R. A. Daly & Co. and W. A. Mackenzie & Co. of Toronto jointly at 96.38, a basis of about 6.33%.

The following is a list of bids received:

W. A. Mackenzie & Co., R. A. Daly & Co., National City Co. and Harris, Forbes & Co. 96.379

C. H. Burgess & Co., Brent, Noxon & Co., McLeod, Young, Weir & Co., Canada Trust Co., Canadian Debenture Corp., Morrow & Jellett, W. L. McKinnon & Co., Nesbitt, Thompson & Co.,

Edward Cronyn & Co., MacNeill, Graham & Co., Dominion

Bank, Imperial Bank of Canada and the Canadian Bank of

Commerce 95.8371

A. E. Ames & Co., Wood, Gundy & Co. and A. Jarvis & Co. 95.64

Dominion Securities Corporation, Inc. 95.20

NEW LOANS

City of Johnstown

Pennsylvania

5s

Prices: To Net 4.80 Per Cent

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104 South Fifth Street
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Private Wire to New York
Call Canal 8437

\$30,000

South Mills Township, N.C.

ROAD BONDS

The Board of Road Trustees of South Mills Township will at the office of the undersigned in South Mills, North Carolina, until TWELVE O'CLOCK M., ON THE THIRTIETH DAY OF JUNE, 1921, receive sealed proposals for the purchase of \$30,000 Road Bonds of said township, dated July 1, 1921, to mature serially not exceeding forty years from date and to bear interest at six per centum (6%) per annum, payable at The First & Citizens National Bank, Elizabeth City, N. C., in United States Currency, semi-annually.

The approving opinion of Caldwell and Raymond of New York City will be furnished to the successful bidder without charge.

Bids are desired on forms which will be furnished by the undersigned, must be unconditional, must be for not less than par and accrued interest and should state the maturities desired.

D. E. WILLIAMS, Chairman.

NEW LOANS

\$60,000

TOWN OF BROWNING

Glacier County, Montana.

"General Obligation Water Bonds"

Notice is hereby given that the town of Browning, Montana, will, on the 20TH DAY OF JUNE, 1921, at the hour of eight o'clock p. m., at the council rooms of the Town Council of said town in the town of Browning, Glacier County, Montana, sell at public auction to the highest bidder for cash one hundred twenty (120) coupon "General Obligation Water Bonds" of the denomination of Five Hundred Dollars (\$500.00) each. Said bonds to bear interest at the rate of six per cent per annum, payable semi-annually on the 1st day of January and July of each year. Said bonds to bear date of July 1, 1921, to become payable twenty (20) years from date and redeemable in their numerical order, annually, commencing July 1, 1931; the principal and interest payable at the office of the Town Treasurer of said town or at the option of the holder at the National Bank of Commerce, New York City, New York. Each bidder is required to deposit a check fully certified by some duly authorized bank in the sum of Two Thousand Dollars (\$2,000.00) payable to the Town Treasurer of said town as a guaranty that he will take up and pay for said bonds as soon as the same are ready for delivery. That the Town Council hereby reserves the right to reject any and all bids. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

Said bonds are known as "General Obligation Water Bonds" and are issued for the purpose of constructing and installing a plant for town water supply to be owned and controlled by the said town and the money to be derived from the sale of said bonds to be used exclusively for the purpose of constructing and installing said plant for water supply. A complete transcript of all proceedings touching the issue of said bonds will be furnished by the undersigned upon application by letter or wire.

Dated, May 9th, 1921.
By order of the Town Council of own of
Browning, Montana.
A. M. SHANNON, Town Clerk.

United States and Canadian
Municipal Bonds.

**BRANDON, GORDON
AND
WADDELL**

Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

FINANCIAL

\$30,000,000

STATE OF MICHIGAN

SOLDIER'S BONUS BONDS

The undersigned will receive sealed bids at his office in the City of Lansing, Michigan, until the 15th DAY OF JUNE, A. D. 1921, up to 2 o'clock p. m. of said day, for the sale of thirty million dollars (\$30,000,000.00) of State of Michigan Soldier Bonus coupon bonds in denominations of \$1,000.00 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session 1921. Said bonds will be dated July 1, 1921, and will mature on the first day of July, 1951, and will bear interest at the rate of five and one-half per centum per annum, payable semi-annually. Both principal and interest are payable at maturity at office of the State Treasurer, Lansing, Michigan.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE

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COMPETENT, responsible banker with commercial and financial education, several years of foreign banking experience acquired with leading London and Continental Banks and Merchant Bankers, perfectly familiar with foreign trade financing, foreign exchanges, documentary and acceptance credits, discounts, collections, investigation work, &c., wishes to cooperate in the development of the foreign department of a first-class progressive Bank or act as European representative either of an individual concern or of a consortium of Banks who would find advantage in pooling their European business. Address Box S-25, care of Financial Chronicle, 90 Pine St., N. Y. City.

EXECUTIVES SEEK POSITIONS.

A CLIENT, now holding important executive financial position, thoroughly qualified by experience, desires the complete responsibility for reorganizing, developing and carrying out the refinancing of the hardest, most difficult proposal that is sound and worth while. Address Robel & Bryant, Inc., Advertising Agents, 608 South Dearborn St., Chicago, Ill.

LAWYER in Government service, experienced in large financial transactions, desires position with Financial house. Address Washington, care "Commercial & Financial Chronicle."

CAPITAL DESIRED

SALES MANAGER (with substantial clientele) of one of the largest investment houses in New York, desires to get in touch with gentlemen of means that would be willing to back him in forming an investment house to extent of \$100,000. Best of credentials. Address Box W-7, care of Financial Chronicle, 90 Pine Street, New York City.

A BOND MAN, now conducting profitable unlisted department of large, prominent and well regarded New York investment house, has arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desires to secure a partner in this connection with \$20,000. Proposition will bear strictest investigation. Address Box W-6, care of Financial Chronicle, 90 Pine Street New York City.

TRADERS WANTED.

BOND and Unlisted Trader wanted. Must possess ability to initiate business and competence that will warrant confidence of employers. The right man will receive excellent remuneration and be given entire charge of this new department, which we contemplate installing. Give age and qualifications in detail, with assurance that same will be held in strict confidence. Box U-20, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

Banks-Trust Companies-Dealers

BOND MAN EXECUTIVE, broad financial experience, desires management of bond department or take charge of office New York, Chicago or other large city. Experienced municipal, public utility, railroad, industrial financing. Five years sales management. Familiar both Eastern Western markets. Qualified handle buying, originating, managerial, distribution work. Address Box W 14, care of Financial Chronicle, 90 Pine Street, New York City.

EXECUTIVE with 5 years' experience in originating and selling municipal and corporation bonds and farm mortgages wants to represent a high grade investment firm in Los Angeles. Previous to 5 years ago was district manager large company on Pacific Coast. Am now taking course on investment and security selling with Babson Institute to whom I refer—also any Bank here (Oklahoma City). R. D. Stone, 226 East 14 Street, Oklahoma City, Okla.

Bankers

A GENTLEMAN, with broad experience as a successful wholesaler and distributor of sound securities difficult to market, and requiring special salesmanship, seeks engagement. Unquestioned business record. Permanent connection considered. Address Box V-12, care of Financial Chronicle, 90 Pine Street, New York.

Statistician

Competent to analyze corporation statements, prepare bond circulars and answer correspondence from a sales viewpoint. Responsible references. Address V. 10, care of Financial Chronicle, 90 Pine Street, New York City.

BOND and Unlisted Trader, formerly with New York Stock Exchange, with knowledge of all markets, seeks position with Stock Exchange firm. Address Box W-2, care of Financial Chronicle, 90 Pine Street, New York City.

CASHIER AND BOOKKEEPER, eight years' experience, seeks position with New York brokerage house. Address Box W-1, care of Financial Chronicle, 90 Pine Street, New York City.

TELEGRAPHER.—Experienced telegrapher desires position with brokerage house. Unquestionable reference. Address Box V-27, care of Financial Chronicle, 90 Pine Street, New York.

EXPORT MANAGER with wide experience in selling and credits seeks position, preferably in metals trade. Address Box V-18, care Financial Chronicle, New York City.

EXECUTIVE'S ASSISTANT

Woman, law degree, fifteen years experience legal, financial, commercial, thoroughly efficient assistant and secretary, wants position of responsibility with high-class executive. Address Box V-17, Financial Chronicle, 90 Pine Street, New York City.

TRADER—College graduate with some experience and clientele in the investment bond business desires position to learn bond or unlisted security trading. Address Box U 17, care of Financial Chronicle, 90 Pine Street, New York City.

OFFICE FURNITURE WANTED

WANTED.—Desk and chair to go with mahogany set. State price and size of desk. Address Box V. 11, care of Financial Chronicle, 90 Pine Street, New York City.

INVESTMENT MEN WANTED

WE HAVE a desirable and profitable connection to offer a man of requisite ability, having some knowledge of corporation financing and accustomed to coming in contact with influential people. The business is of a basic nature, very sound, controlled and managed by well-known bankers and corporation officials of the highest standing. Address Box W-18, care Financial Chronicle, 90 Pine Street, New York City.

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with offices near Stock Exchange, dealing extensively in American and Canadian securities is open to entertain the sole representation of an established American or Canadian firm of investment bankers. With improvement of exchange large capital could be controlled for companies desirous of extending business operations. Bankers' references exchanged. Address "Activity" care Edwards & Smith, 1 Drapers Gardens, London, E.C.2.

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Liquidation

The First National Bank of Catonsville, Mary-
land, located at Catonsville, in the State of
Maryland, is closing its affairs. All note holders
and other creditors of the association are therefore
hereby notified to present the notes and other
claims for payment.

LOUIS W. FREUND, President.
Dated May 31st, 1921.

The First National Bank of Reading, Pa.,
located at No. 540 Penn Street, in the City of
Reading, State of Pennsylvania, is closing its
affairs. All noteholders and other creditors of
the Association are therefore hereby notified to
present their notes and other claims for payment.

J. W. RICHARDS, Cashier.
Dated, April 12th, 1921.

H. M. CHANCE & CO.

Mining Engineers and Geologists

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Examined, Managed, Appraised
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CHARTERED 1853

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Capital, - - - - - \$2,000,000.00
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This Company acts as Executor, Administrator, Trustee, Guardian, Com-
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BANK AND QUOTATION

SECTION.

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INDEX TO THIS SECTION

	PAGE		PAGE
REVIEW OF MAY.....	11	TEXTILE MANUFACTURING STOCKS—	
NEW YORK STOCK EXCHANGE—		NORTHERN MILLS.....	46
RECORD OF BOND SALES AND PRICES..	18	SOUTHERN MILLS.....	46
RECORD OF STOCK SALES AND PRICES..	28	CANADIAN MILLS.....	46
GENERAL QUOTATIONS—		MINING STOCKS.....	46
STEAM RAILROAD BONDS.....	33	INSURANCE STOCKS AND SCRIP..	46
STEAM RAILROAD STOCKS.....	38	REAL ESTATE TRUST & LAND STKS.	46
PUBLIC UTILITY BONDS.....	39	TITLE GUAR. & SAFE DEP. STOCKS.	46
PUBLIC UTILITY STOCKS.....	43	U. S. AND MUNICIPAL BONDS....	49
INDUSTRIAL & MISCELL. BONDS..	44	CANADIAN MUNICIPAL BONDS....	50
INDUSTRIAL & MISCELL. STOCKS.	46	FOREIGN GOVERNMENT BONDS...	49
EXCHANGE SEATS.....	38	BANKS AND TRUST COMPANIES...	55
		CANADIAN BANKS.....	64

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1920

Income for Year 1920	- - - - -	\$126,370,360.33
Paid to Policy-holders during year	- - -	87,523,160.11
Reserves and Liabilities	- - - - -	582,037,444.22
Contingency and Dividend Funds	- - -	88,962,736.97
Assets	- - - - -	671,000,181.19
Insurance in Force	- - - - -	2,357,973,121.00
Annuities in Force	- - - - -	2,665,577.69

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J. M. POTTS	- - - Asst. Cashier
E. V. NELSON	- - - Trust Officer

THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Five Millions

Daterson, N. J.

First National Bank

Statement at Close of Business April 28 1921.

RESOURCES—	
Time Loans.....	\$2,968,632.05
U. S. and Other Bonds.....	1,572,040.39
Cash and Balances in Banks.....	1,108,517.59
Due from Treasurer U. S.....	9,300.00
Demand Loans.....	661,281.71
Real Estate.....	1,774,099.30
	308,800.00
	\$6,623,621.74
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits....	\$1,241,758.62
Circulation.....	290,497.50
Deposits.....	5,091,365.62
	\$6,623,621.74

OFFICERS

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THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK
ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$19,000,000.

ACTS AS

TRUSTEE, EXECUTOR, ETC.

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IN EVERY FIDUCIARY CAPACITY

THE Chemical National Bank

of New York

Founded 1824

Capital	\$4,500,000
Surplus and Profits.....	14,500,000
Total Resources.....	225,000,000

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PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL NEW YORK BANK

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts.....	\$11,940,808.31
Interest earned but not collected.....	21,413.28
U. S. Liberty Bonds.....	813,193.75
U. S. Certificates of Indebtedness.....	87,500.00
U. S. Bonds account Circulation.....	415,000.00
Other Stocks and Bonds.....	32,327,508.05
Due from Banks.....	1,041,129.70
Cash and Exchanges.....	3,784,468.85
Furniture and Fixtures.....	13,913.18
Bank Improvements.....	64,189.12
Customers' Liability Letters of Credit Acceptances &c.....	603,333.39
	\$21,112,457.63
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	505,426.89
Unearned Discount.....	61,722.22
Reserve (Taxes and Contingencies).....	121,206.28
Circulation.....	398,400.00
Deposits.....	14,436,131.47
U. S. Government Deposits.....	442,400.00
Amount Reserved for all Interest Accrued.....	13,036.84
Rediscounts, Bills Payable on U. S. Liberty Bonds.....	2,048,604.40
Acceptances Account Customers.....	585,529.83
	\$21,112,457.63

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Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business April 28 1921.

ASSETS—	
Loans and Discounts.....	\$12,581,673 15
Bonds and Securities.....	2,040,043 98
Banking House.....	620,530 88
United States Government Securities.....	1,313,535 54
Acceptances of Other Banks.....	200,000 00
Credit Granted on Acceptances.....	620,638 01
Cash on Hand and in Banks.....	2,222,770 83
	\$19,599,192 39
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,262,783 72
Acceptances for Customers.....	502,410 55
Acceptances of Other Banks Sold.....	200,000 00
Red discounts.....	1,414,008 75
Bills Payable With Federal Reserve Bank.....	265,000 00
Foreign Bills of Exchange.....	24,800 02
Deposits.....	14,930 189 35
	\$19,599,192 39

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Outside of Boston.

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Collections on all New England
Received on Favorable Terms

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 28 1921

RESOURCES—	
Loans and Discounts.....	\$8,009,615 47
United States Bonds.....	1,450,200 00
Other Bonds and Securities.....	1,004,736 33
Customers' Liability Account of Acceptances.....	311,800 00
Banking House and Vaults.....	158,956 02
Cash and Due from Banks.....	1,348,759 16
	\$12,284,066 98
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,550,474 27
Reserved for Taxes and Interest.....	149,500 00
National Bank Notes Outstanding.....	937,400 00
Deposits.....	8,149,860 07
Acceptances Executed for Customers.....	311,800 00
Reserved for Depreciation of Securities.....	125,000 00
Reserved for Depreciation of Building & Vaults.....	60,032 64
	\$12,284,066 98

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HARRY S. HATHAWAY, Assistant Cashier.

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direct and remitted for promptly at low rates.

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 29, 1921

ASSETS.	
Reserve in Federal Reserve Bank.....	\$4,373,542.13
Loans.....	27,531,231.02
Securities.....	23,685,294.67
Mortgages.....	146,339.07
Cash and C. H. Exchanges.....	1,091,357.32
Due from Banks and Bankers.....	2,871,614.93
Customers' Liability for Acceptances.....	350,000.00
Real Estate.....	3,371,911.94
	\$63,421,291.08
LIABILITIES	
Capital.....	\$2,500,000.00
Surplus.....	7,500,000.00
Undivided Profits.....	1,407,216.02
Reserved for Taxes.....	305,540.20
Dividend April 1, 1921.....	225,000.00
Drafts and Bills Accepted.....	350,000.00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds.....	5,101,500.00
Deposits.....	46,032,034.86
	\$63,421,291.08



Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus
\$10,000,000

EFFINGHAM B. MORRIS
President

Member Federal
Reserve System

THE FIFTH-THIRD NATIONAL BANK

of Cincinnati

Statement at Close of Business April 28 1921.

RESOURCES.	
Loans.....	\$27,051,108 07
U. S. Bonds.....	3,682,454 92
Bonds and Securities.....	3,049,581 68
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	427,500 00
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	8,360,766 69
	\$43,306,411 36
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,190,740 82
	\$5,190,740 82
Circulation.....	2,000,000 00
Acceptances and Letters of Credit.....	505,169 68
U. S. and Other Bonds.....	2,262,950 00
Notes & Bills Sold.....	1,100,000 00
Deposits.....	32,247,550 86
	\$43,306,411 36

OFFICERS.

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DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and discounts.....	\$7,012,538 30
Customers' liability account acceptances.....	11,000 00
Reserve with Federal Reserve Bank.....	768,176 82
Real estate and securities.....	1,725,748 26
United States bonds and certificates.....	2,602,180 00
Cash and due from banks and bankers.....	1,751,092 13
	\$13,870,736 51
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,384,925 91
Circulation.....	387,700 00
Bills payable.....	1,500,000 00
Time acceptances.....	11,000 00
Deposits.....	10,871,110 60
	\$13,870,736 51

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THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Investments.....	\$14,503,138 43
Customers' liability letters of credit and accep- tances.....	292,388 00
Due from banks.....	2,914,943 75
Exchanges for Clearing House.....	649,943 33
Cash and reserve.....	1,469,417 40
	\$19,829,830 91
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	2,106,878 84
Circulation.....	590,800 00
Letters of credit and acceptances.....	292,388 00
Loans and rediscounts, Federal Reserve Bank....	1,448,000 00
Deposits.....	14,391,764 07
	\$19,829,830 91

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you at all times



Corn Exchange
National Bank
Philadelphia

§ CHARTERED 1832§

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 28 1921.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$60,725,777 37	Capital.....	\$2,000,000 00
Accrued Interest.....	187,523 48	Surplus and Net Profits.....	7,054,636 78
Letters of Credit and Acceptances.....	2,059,690 66	Reserve for Unearned Discount.....	290,436 28
Due from Banks.....	10,216,147 42	Reserve for Taxes and Interest.....	322,354 61
Exchanges for Clearing House.....	1,488,623 07	Circulation.....	1,051,997 50
Cash and Reserve.....	4,751,757 81	Dividend Payable May 2 1921.....	100,000 00
		Acceptances and Letters of Credit.....	2,059,690 66
		Due Federal Reserve Bank:	
		Loans on Government Securities.....	6,314,962 00
		Commercial Paper Rediscounted.....	5,700,000 00
		Government Securities Borrowed.....	472,000 00
		Deposits.....	54,063,441 98
	\$79,429,519 81		\$79,429,519 81

OFFICERS

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EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

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G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business April 28 1921.

RESOURCES—

Loans and Investments.....	\$15,191,282 17
Customers' Liability under Letters of Credit and Acceptances.....	4,308,005 51
Due from Banks.....	2,574,921 62
Exchanges for Clearing House.....	456,208 43
Accrued Interest.....	33,902 40
Cash and Reserve.....	1,233,541 58
Other Assets.....	287,036 97

\$24,084,898 68

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus.....	1,750,000 00
Undivided Profits.....	464,459 84
Unearned Discount.....	85,386 49
Reserve for Interest, Taxes, &c.....	81,463 17
Circulation.....	487,000 00
Letters of Credit and Acceptances.....	4,454,735 62
Acceptances of other Banks sold.....	313,081 69
Rediscouunts and Bills Payable—Federal Reserve Bank.....	2,062,500 00
Deposits.....	12,999,423 16
Other Liabilities.....	386,848 71

\$24,084,898 68

OFFICERS

HOWARD A. LOEB, President
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E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

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OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$5,778,-
000, OFFERS ITS SERVICES TO MER-
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BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

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2. In Post Offices awaiting bank **opening** hours.
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No charge for telegraphic transfers.

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PHILADELPHIA
NATIONAL
BANK
PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

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SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

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WALDO NEWCOMER, ROBERT GARRETT,
NORMAN JAMES, GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.
H. H. M. LEE, 3rd Vice-Pres. C. R. TUCKER, Asst. Treasurer.
JOSEPH B. KIRBY, 4th Vice-Pres. JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business Feb. 21 1921.

RESOURCES—

Loans and discounts.....	\$8,809,269 31
U. S. Bonds.....	2,228,150 00
Other bonds.....	310,458 47
Banking house.....	261,300 00
Customers' liability, acceptance account.....	277,000 00
Cash and due from banks.....	1,938,176 07

\$13,824,353 85

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	400,898 24
Circulation.....	936,997 50
Deposits.....	8,734,658 11
Acceptances executed for customers.....	277,000 00
Bills payable.....	1,725,000 00

\$13,824,353 85

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash.
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
O. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business April 28 1921.

RESOURCES—

Loans and Discounts.....	\$9,105,584 17
Overdrafts.....	7,808 37
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	782,132 00
Other Bonds.....	243,000 00
Stock Federal International Banking Co.....	16,800 00
Thrift Stamps and War Savings Certificates.....	126 50
Revenue Stamps.....	2,222 30
5% Redemption Fund.....	30,000 00
Customers' Liability Acceptances.....	100,000 00
Furniture and Fixtures.....	50,000 00
Federal Reserve Bank Stock.....	48,000 00
Cash and Due from Banks.....	4,876,527 71

\$16,162,201 06

LIABILITIES—

Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,639,581 15
Circulation.....	547,100 00
Acceptances Executed for Customers.....	100,000 00
Reserved for Taxes.....	83,094 00
U. S. Bonds Borrowed.....	177,500 00
Deposits.....	13,014,925 91

\$16,162,201 06

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President
R. E. HARDING, Vice-President
W. M. MASSIE, Vice-President

R. W. FENDER, Cashier
RAYMOND O. GEE, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier
K. V. JENNINGS, Asst. Cashier

Atlanta, Ga

Atlanta National Bank

Statement at Close of Business April 28 1921.

RESOURCES—

Loans and Discounts.....	\$18,796,926 16
United States Bonds and Treasury Certificates.....	1,055,110 00
Other Bonds and Stocks.....	96,000 85
Banking House.....	800,000 00
Federal Reserve Bank Stock.....	75,000 00
Customers' Liability Account Acceptances.....	300,000 00
Cash Due from Banks and U. S. Treasurer.....	3,767,841 67

24,890,878 68

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,887,197 38
Reserved for Taxes, Interest, Etc.....	260,738 50
Circulation.....	929,700 00
Acceptances for Customers.....	300,000 00
Rediscunts.....	913,020 00
Deposits.....	19,600,042 80

\$24,890,878 68

OFFICERS.

ROBT. F. MADDOX, President
JAS. S. FLOYD, Vice-President
GEO. R. DONOVAN, Vice-President
T. J. PEEPLES, Vice-President
J. S. KENNEDY, Cashier

D. B. DeSAUSSURE, Asst. Cashier
R. B. OUNNINGHAM, Asst. Cashier
J. F. ALEXANDER, Asst. Cashier
L. STILLMAN, Asst. Cashier
A. N. ANDERSON, Asst. Cashier

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J. EPPS BROWN
W. J. DAVIS
S. C. DOBBS
JAS. L. DICKEY
GEO. R. DONOVAN

H. R. DURAND
DR. W. S. ELKIN
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J. T. HOLLEMAN
E. H. INMAN

R. F. MADDOX
L. B. PARKS
W. L. PEEL
J. J. SPALDING
ALBERT E. THORNTON
S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 28 1921.

RESOURCES

Loans and discounts.....	\$45,203,342 99
Due from banks.....	9,808,593 21
Cash and Reserve.....	5,089,094 05
Exchanges for Clearing House.....	2,809,060 28
Interest earned uncollected.....	114,531 40
Liability under Letters of Credit.....	46,331 57

\$63,070,953 50

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and net profits.....	5,518,841 00
Letters of Credit.....	46,331 57
Discount and Interest Unearned.....	214,398 70
Reserved for Taxes.....	453,082 23
Deposits.....	55,838,300 00

\$63,070,953 50

J. A. HARRIS Jr., Vice-President
E. E. SHIELDS, Assistant Cashier

J. R. McALLISTER, President
J. WM. HARDT, Cashier
W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

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HENRY TATNALL
J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS

PERCY C. MADEIRA
J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD

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W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ

ARTHUR W. SEWALL
LEWIS LILLIE
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TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals



"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than \$75,000,000.00

THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS AND PROFITS
OF \$3,000,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVIDU-
ALS, BANKS AND CORPORATIONS
CORRESPONDENCE INVITED

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts	\$58,590,543 84
U. S. Bonds and Certificates	12,568,973 42
Bonds and Securities	5,532,444 71
Real Estate	2,344,238 38
Federal Reserve Bank Stock	225,000 00
Customers' Liability on Acceptances and Letters of Credit	2,173,381 75
Cash Resources—	
Due from U. S. Treasurer	\$70,250 00
Due from Federal Reserve Bank	8,116,104 53
Due from Banks	5,308,275 17
Cash on Hand	1,626,073 95
	15,120,703 65
	\$96,555,285 75
LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	2,156,420 26
Reserve for Interest and Taxes	156,711 52
Unearned Discount	471,215 07
Rediscunts	4,692,400 00
Bonds Borrowed	4,525,000 00
Circulation	1,286,297 50
Letters of Credit and Acceptances	2,224,399 34
Bills Payable	12,680,804 03
Deposits	60,862,038 03
	\$96,555,285 75

EMORY W. CLARK, President	BYRON W. CLUTE, Asst. Cashier
WM. J. GRAY, Vice-President	H. J. BRIDGMAN, Asst. Cashier
W. T. DeGRAFF, Vice-President	C. H. WAGAR, Asst. Cashier
FRANK G. SMITH, Vice-President	A. W. T. MEYERS, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres.	G. H. MAHLER, Asst. Cashier
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W. G. NICHOLSON, V.-P. & Cash.	F. J. PARKER, Asst. Cashier
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F. F. CHRISTIE, Asst. Cashier	A. V. McLELLAN, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier	C. McMICHAEL, Asst. Cashier
JAMES A. WILSON, Asst. Cashier	L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts	\$55,213,968 19
Mortgages	26,898,334 23
Bonds	11,173,161 19
U. S. Bonds & Certificates	12,261,624 50
	\$105,547,088 11
Federal Reserve Bank Stock	405,000 00
Banking House and Branch Buildings	1,890,000 00
Customers' Liability, Letters of Credit and Acceptances	1,118,282 36
Cash on Hand and Due from Banks	15,034,958 91
	\$123,995,329 38
LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus	8,500,000 00
Undivided Profits (net)	611,071 52
Bills Payable Federal Reserve Bank	11,150,000 00
Acceptances of other Banks	2,257,074 83
Rediscunts Federal Reserve Bank	8,387,211 77
Acceptances, Letters of Credit, &c.	1,172,390 93
Deposits	86,917,580 33
	\$123,995,329 38

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JOHN W. STALEY, President	JAMES T. KEENA, Chairman of Board
F. A. SCHULTE, Vice-President	A. H. MOODY, Cashier
JOHN R. BODDE, Vice-President	D. N. SWEENEY, Assistant Cashier
H. P. BORGMAN, Vice-President	D. E. LEUTY, Assistant Cashier
R. W. SMYLLIE, Vice-President	W. BRAASCH, Assistant Cashier
R. T. CUDMORE, Vice-President	G. W. BEASLEY, Asst. Cashier
CHARLES H. AYERS, Vice-President	C. C. BOGAN, Asst. Cashier
AUSTIN E. WING, Asst. to President	L. D. HEAPHY, Asst. Cashier
R. P. FRASER, Mgr. Foreign Dept.	C. I. NORMAN, Bond Officer
	GEO. T. COURTNEY, Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 28 1921.

RESOURCES		LIABILITIES	
Time Loans	\$65,528,582 65	Capital	\$5,000,000 00
Demand Loans	17,601,731 93	Surplus	10,000,000 00
	\$83,130,314 58	Undivided Profits	1,659,153 23
United States Bonds and Certificates of Indebtedness	1,193,100 00	Dividends Unpaid	1,002 00
Other Bonds	2,718,901 07	Reserve for Taxes	677,944 11
Stock in American Foreign Banking Corporation	441,033 00	Liability on Letters of Credit	413,725 02
Stock in Federal Reserve Bank	450,000 00	Liability on Acceptances	2,310,980 48
Customers' Liability on Letters of Credit	413,725 02	Unearned Interest	700,875 62
Customers' Liability on Acceptances	2,310,980 48	Deposits Banks and Bankers	\$26,550,091 70
Cash on Hand and Checks for Clearing		Individual	68,072,133 62
House	\$5,224,332 40		
Due from Federal Reserve Bank	8,829,318 78		
Due from Banks	10,673,910 44		
	24,727,561 62		94,622,225 32
	\$115,385,615 77		\$115,385,615 77

OFFICERS

EDMUND D. HULBERT, President	ERNEST A. HAMILL, Chairman of the Board
CHARLES L. HUTCHINSON, Vice-President	JAMES G. WAKEFIELD, Vice-President
OWEN T. REEVES, JR., Vice-President	EDWARD F. SCHONECK, Cashier
J. EDWARD MAASS, Vice-President	LEWIS E. GARY, Asst. Cashier
NORMAN J. FORD, Vice-President	J. A. WALKER, Asst. Cashier
	CHARLES NOVAK, Asst. Cashier
	HUGH J. SINOLAIR, Asst. Cashier

DIRECTORS

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O. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	EDWARD A. SHEDD
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	ROBERT J. THORNE
BENJAMIN CARPENTER	EDMUND D. HULBERT	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business April 28 1921.

RESOURCES—	
Loans and Discounts	\$19,920,051 86
U. S. Bonds and Treasury Certificates	1,876,857 90
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c.	1,717,537 66
Stock in Commercial Fireproof Building Co. (Bank Building)	272,500 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	133,773 68
Acceptance Account	350,000 00
Furniture and Fixtures	125,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	58 15
Other Assets	308,270 00
Interest Earned Uncollected	172,207 30
Cash and Due from Banks	8,691,409 37
	\$33,680,265 92
LIABILITIES—	
Capital Stock	\$1,800,000 00
Surplus and Undivided Profits	1,453,077 82
Reserve for Taxes and Interest	123,645 45
Circulation	685,400 00
Letters of Credit	141,874 18
Acceptances	350,000 00
Discounts Collected Unearned	25,161 46
Notes & Rediscunts with Federal Reserve Bank	1,604,100 00
Other Liabilities	250,000 00
Deposits	27,247,007 01
	\$33,680,265 92

A. J. WATERS, President	H. D. IVEY, Cashier
E. T. PATTIGREW, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	GEO. BUGBEE, Asst. Cashier
M. J. MONNETTE, Vice-President	F. R. ALVORD, Asst. Cashier
J. R. CLARK, Vice-President	F. E. PRIOR, Asst. Cashier
S. S. PARSONS, Auditor	J. BURBAW, Asst. Cashier

Exceptional facilities for handling collections on all California points

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business April 28 1921

RESOURCES	
Loans and Discounts	\$41,387,590 53
U. S. Bonds to secure Circulation	3,950,000 00
Other U. S. Bonds and Certificates	13,007,583 54
Other Bonds	9,239,358 60
Other Assets	1,550,264 18
Customers' Liability on Letters of Credit	12,628,138 39
Drafts in Transit	5,918,454 34
Cash and Sight Exchange	26,009,544 34
	\$107,772,479 58
LIABILITIES—	
Capital Stock	\$5,000,000 00
Surplus and Undivided Profits	3,430,949 72
Circulation	3,910,530 00
Federal Reserve Bank	8,710,000 00
Letters of Credit, Domestic and Foreign, and Acceptances	12,628,138 39
Other Liabilities	2,267,997 98
Deposits	71,824,863 49
	\$107,772,479 58

HERBERT FLEISHHACKER, Pres.	V. KLINKER, Asst. Vice-President
MORTIMER FLEISHHACKER, Vice-President	J. S. CURRAN, Asst. Vice-President
J. FRIEDLANDER, Vice-President	J. W. HARRISON, Asst. Vice-Pres.
C. F. HUNT, Vice-President	E. R. ALEXANDER, Asst. V.-Pres.
HARRY COE, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
J. W. WILCOX, Vice-Pres. & Cash.	J. G. ANDERTON, Asst. Cash. & Sec.
W. E. LILIENTHAL JR., Vice-Pres.	EUGENE PLUNKETT, Asst. Cash.
FRED F. OUER, Asst. Vice-Pres.	L. J. AUBERT, Asst. Cashier
	F. J. HOAGLAND, Asst. Cashier
	V. R. PENTECOST, Asst. Cashier

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 28 1921

RESOURCES—	
Loans and discounts.....	\$14,461,379 16
U. S. Bonds.....	50,000 00
Other bonds.....	119,812 50
Federal Reserve Bank stock.....	67,500 00
Customers' Liability Account Acceptances.....	225,000 00
Other resources.....	93,257 72
CASH AND DUE FROM BANKS.....	6,024,350 21
	\$21,041,329 59
LIABILITIES—	
Capital stock.....	\$1,250,000 00
Surplus.....	1,000,000 00
Undivided profits.....	279,491 24
Discounts collected but not earned.....	173,202 52
Reserved for taxes.....	122,806 03
Acceptances executed for customers.....	225,000 00
Other liabilities.....	5,068 22
Dividends unpaid.....	591 00
Rediscouts.....	4,307,556 60
Circulation.....	48,200 00
DEPOSITS.....	13,629,413 98
	\$21,041,329 59

OFFICERS

S. T. KIDDOO, President	A. W. AXTELL, Asst. Cashier
G. F. EMERY, Vice-President	L. L. HOBBS, Asst. Cashier
J. L. DRISCOLL, Asst. to President	H. E. HERRICK, Asst. Cashier
D. R. KENDALL, Cashier	O. L. WISTRAND, Asst. Cashier

DIRECTORS

James H. Ashby	Arthur G. Leonard	Louis F. Swift
Samuel Cozens	Halsey E. Poronto	M. A. Traylor
G. F. Emery	J. A. Spoor	F. E. White
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OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

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Chicago Trust Company

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JOHN A. MCCORMICK.....	Vice-President
F. O. BIRNEY.....	Vice-President
C. H. FOX.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS APRIL 28 1921

RESOURCES		LIABILITIES	
Loans.....	\$25,261,729 58	Capital.....	\$2,000,000 00
United States and Other Bonds.....	2,153,412 02	Surplus.....	1,000,000 00
Other Securities, &c.....	9,407 50	Undivided Profits.....	791,990 68
Stock of Federal Reserve Bank.....	90,000 00	Reserved for Taxes and Interest.....	122,578 27
Customers' Liability Under Letters of Credit.....	237,922 76	Interest Collected in Advance of Maturity.....	175,000 00
Customers' Liability Account of Acceptances.....	127,109 21	Reserved for Depreciation on Investment.....	75,000 00
Cash and Exchange.....	7,929,812 23	Dividends Unpaid.....	2,566 50
		Currency in Circulation.....	100,000 00
		Letters of Credit and Travelers' Checks Outstanding.....	247,862 76
		Bills payable with Federal Reserve Bank.....	722,500 00
		Rediscouts with Federal Reserve Bank.....	3,938,500 00
		U. S. Bonds Borrowed.....	350,000 00
		Acceptances Based on Imports and Exports.....	127,109 21
		Deposits.....	26,156,285 91
Total.....	\$35,809,393 30	Total.....	\$35,809,393 30

OFFICERS

JOHN A. LYNCH, President	LOUIS J. MEAHL, Assistant Cashier
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.	CHAS. S. MACFERRAN, Assistant Cashier
ROBERT M. McKINNEY, 2nd Vice-President	THOS. D. ALLIN, Assistant Cashier
WATKIN W. KNEATH, 3rd Vice-Pres. in charge of Bond Investment, Trust and Savings Depts.	WALTER L. JOHNSON, Assistant Cashier
O. H. SWAN, Fourth Vice-President and Cashier	T. H. O'CONNOR, Assistant Cashier
WM. C. FREEMAN, Asst. Vice-President	H. M. MICHAELSON, Assistant Cashier
	ETHEL P. BRIGHAM, Assistant Cashier

Capital,
Surplus and Profits,
\$55,000,000

**The CONTINENTAL and
COMMERCIAL
BANKS**
CHICAGO

Combined
Resources Over
\$500,000,000

Continental and Commercial
National Bank of Chicago

Continental and Commercial
Trust and Savings Bank

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Arthur Reynolds, President

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Alex. Robertson.....	Vice-Pres.	Harvey C. Vernon.....	Asst. Cashier
Herman Waldeck.....	Vice-Pres.	Wilber Hattery.....	Asst. Cashier
William T. Bruckner.....	Vice-Pres.	H. Erskine Smith.....	Asst. Cashier
John R. Washburn.....	Vice-Pres.	George A. Jackson.....	Asst. Cashier
John F. Craddock.....	Vice-Pres.	Henry F. Studt.....	Asst. Cashier
Cyrus A. Barr.....	Vice-Pres.	Edward E. Barker.....	Asst. Cashier
Wilson W. Lampert.....	Vice-Pres.	W. H. Gilkes.....	Asst. Cashier
James R. Leavell.....	Vice-Pres.	William F. Denny.....	Asst. Cashier
Dan Norman.....	Vice-Pres.	Hiram R. Castles.....	Asst. Cashier

OFFICERS

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Arthur Reynolds, President

John J. Abbott.....	Vice-Pres.	Albert S. Martin.....	Asst. Cashier
John A. Shannon.....	Cashier	George Allan.....	Asst. Cashier
Robert J. Hercock.....	Asst. Cashier	J. S. Macferran.....	Asst. Cashier
Bond Department			
Henry C. Oleott.....	Vice-President	Walter J. Engle.....	Asst. Manager
George W. Pearson.....	Manager	Louis B. Ferguson.....	Mgr. of Sales
Trust Department			
David R. Lewis.....	Vice-Pres.	Everett R. McFadden.....	Sec'y
William P. Kopf.....	Secretary	Kinney Smith.....	Asst. Sec'y
Edmund J. Claussen.....	Asst. Sec'y	Benjamin Bills.....	Asst. Sec'y
Savings Department			
John P. V. Murphy.....	Manager	D. Edward Jones.....	Asst. Manager

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STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

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NEW YORK

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the underwriting of new issues of
sound securities.

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**208 South La Salle Street
CHICAGO**

**31 Nassau Street
New York**

**Dime Bank Bldg
Detroit**

**First National Bank Bldg
Milwaukee**

CORRESPONDENCE INVITED

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS

41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT FOREIGN EXCHANGE, CABLE TRANSFERS

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AUGUSTUS V. HEELY,	Vice-Prest. & Secy.	EDWARD J. BOYD,	Asst. Secretary
WILLIAM B. CARDOZO,	Vice-President	IRVING H. MEEHAN,	Asst. Secretary
CORNELIUS R. AGNEW,	Vice-President	JAMES B. LITTLE,	Asst. Secretary
WILLIAM A. DUNCAN,	Vice-President	WILLIAM A. WILSON,	Asst. Secretary
HORACE F. HOWLAND,	Vice-President	S. SLOAN COLT,	Asst. Secretary
HENRY KING SMITH,	Vice-President	FRANCIS W. MYERS,	Asst. Secretary
D. J. PALMER,	Mgr. Foreign Dept.	THOMAS A. FINN,	Mgr. Credit Dept.

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BANK AND QUOTATION

SECTION

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REVIEW OF MAY.

There were several developments of large importance during May. They were all constructive in their nature, though some of them were not very pleasing to those most immediately concerned, since they merely formed part of the process of reconstruction following the war period of reckless extravagance, conscienceless profiteering and high prices, and hence were along the line of a return to the normal and the lopping off of the special advantages enjoyed or extorted while the whole world was under the malevolent spell of war influences. In its world-wide bearing and significance the event of transcendent importance was undoubtedly the action of Germany in yielding to the ultimatum of the Allied Supreme Council and accepting unconditionally the reparations demands laid down by the Council. This step, which came with almost dramatic suddenness, will in the course of years doubtless rank as among the most noteworthy historical events connected with the Great War, though for the time being, for reasons that will appear in the course of this narrative, it had no direct immediate influence upon affairs in this country beyond the fact that it served further to advance the rates of exchange on the leading European centres, following the gradual rise in exchange rates which had been in progress for some time before—and even this improvement in exchange rates was lost again (at least as far as the rates for sterling bills on London were concerned) before the close of the month, due, however, entirely to the exchange operations incidental to Germany's first payment on repara-

tions account of 1,000 million marks, which had to be made by May 31.

The developments in this country comprised a general lowering of discount rates by the Federal Reserve banks and further wage reductions. These latter, because so obviously in line with the process of readjustment through which the country is passing, were looked upon as progress in the right direction. At the very beginning of the month (May 3) there came a statement from the United States Steel Corporation saying that wages would be reduced 20%. Some such action as this had been regarded as among the early probabilities following the reduction by the Steel Corporation the previous month in the prices of steel products, and which became effective April 13, but was not expected at that precise time. The statement was very brief, merely saying: "The wage rates of day labor at the manufacturing plants of the Steel Corporation have been decreased about 20%, to become effective May 16. Other rates, including salaries, will be equitably adjusted." Still more far-reaching in the consequences involved was the announcement which came May 17 from the United States Railroad Labor Board, also quite unexpectedly, that it had reached the conclusion, as a result of the long series of hearings it had been giving to the presentation of evidence on the subject from both railroad employees and railroad executives, that conditions justified a readjustment downward of the wages of railroad employees, though the extent of the reduction still remained to be determined. Coming after the action of the Railroad Labor Board the previous month in promulgating an order effective July 1 for the abrogation of the national agreements for the hiring of unskilled labor, this further step was looked upon as materially brightening the prospects of the rail carriers.

The German reparations issue was rapidly approaching an acute stage when the month opened, owing to the recalcitrant attitude of the German Ministry under Chancellor Fehrenbach and Foreign Minister Simons, though it was recognized everywhere, even then in well-informed circles, that the German Government was practically helpless in the circumstances, and that Germany would be forced to yield in the end, since she had no alternative, if she would avoid further occupation of German territory and the taking of other military measures by the members of the Allied Supreme Council, under the leadership of France, to force compliance. An ultimatum summoning the German Government to declare categorically by May 12 whether it would

execute the unfulfilled obligations under the Treaty of Versailles, primarily as to the payment of reparations fixed by the Allied Reparations Commission, was signed in London on May 5 by the Allied Supreme Council and handed to Dr. Sthamer, the German Ambassador to Great Britain, with the request that it be delivered to Berlin. The signatories to the ultimatum were Premier Lloyd George of Great Britain, Premier Briand of France, M. Jaspar, the Belgian Foreign Minister, Count Sforza, the Italian Foreign Minister, and Baron Hayashi of Japan. The ultimatum declared it to be the intention of the Allied Governments to proceed on May 12 with the occupation of the Ruhr Valley and to undertake all other military and naval measures in the event that the German Government failed to comply with the conditions enunciated. At the same time the terms for the payment of Germany's debt to the Allies were communicated to Germany by the Allied Reparations Commission. Another contemporaneous development was the transmission of advices from Secretary of State Hughes to the German Government, informing the latter that the German proposals of the previous week could not be entertained as affording a basis for discussion. The text of the ultimatum decided upon by the Allied Supreme Council at London on May 2, and signed on May 5, was as follows:

The Allied Powers, taking note of the fact that despite the successive concessions made by the Allies since the signature of the Treaty of Versailles, and despite the warnings and sanctions agreed upon at Spa and Paris, as well as of the sanctions announced at London and since applied, the German Government is still in default in fulfillment of the obligations incumbent upon it under the terms of the Treaty of Versailles, as regards,

"First, disarmament;

"Second, the payment due May 1 1921, under Article 235 of the treaty, which the Reparation Commission already has called upon it to make at this date;

"Third, the trial of war criminals, as further provided for by the Allied notes of Feb. 13 and May 7 1920, and,

"Fourth, certain other important respects, notably those which arise under Article 264 to 267, 269, 273, 321, 322 and 327 of the treaty, decide:

"(a) To proceed from to-day with all necessary preliminary measures for the occupation of the Ruhr Valley by Allied troops on the Rhine under the conditions laid down.

"(b) In accordance with Article 235 of the Versailles Treaty, to invite the Allied Reparation Commission to notify the German Government without delay of the time and methods for the discharge by Germany of her debt, and to announce its decision on this point to the German Government by May 6, at the latest.

"(c) To summon the German Government to declare categorically within six days after receiving the above decision its determination (1) to execute without reservation or condition its obligations as defined by the Reparation Commission; (2) to accept and realize without reservation or condition in regard to its obligations the guarantees prescribed by the Reparation Commission; (3) to execute without reservation or delay measures concerning military, naval and aerial disarmament, of which Germany was notified by the Allied nations in their note of Jan. 29; those measures in the execution of which they have so far failed to comply with are to be completed immediately, and the remainder on a date still to be fixed; (4) to proceed without reservation or delay to the trial of war criminals, and also with other parts of the Versailles Treaty which have not as yet been fulfilled.

"(d) To proceed on May 12 with the occupation of the Ruhr Valley, and to undertake all other military and naval measures, should the German Government fail to comply with the foregoing conditions. This occupation will last as long as Germany continues her failure to fulfill the conditions laid down."

The reparations demands fixed by the Allies provide for an issue of bonds by Germany as a guarantee for her reparations payments. These bonds are to run for 37 years with interest at 5%, plus 1% for a sinking fund. Until the redemption of the bonds, Germany will be required to pay yearly 2,000,000,000 gold marks and 26% of the value of her exports as from May 1, or, alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Reparations Commission. The details of the reparation payments to be exacted by the Allies, as embodied in the protocol handed to the German War Burdens Commission on May 5, were given as follows in London Associated Press advices, May 5:

Germany will perform in the manner laid down in this schedule her obligations to pay the total fixed in accordance with Articles 231, 232 and 233 of the Treaty of Versailles, 132,000,000,000 gold marks, less (a) the amount already paid on account of reparations; (b) sums which may, from time to time, be credited to Germany in respect of State properties in ceded territory, &c.; (c) any sums received from other enemy or former enemy Powers, in respect to which the Commission may decide credits should be given to Germany, plus the amount of the Belgian debt to the Allies, the amounts of these reductions to be determined later by the Commission.

The protocol then provides for the issue of bonds, as has previously been outlined, and which shall be secured on the whole assets of the German Empire and the German States.

The first series of bonds for the amount of 12,000,000,000 gold marks, the protocol says, shall be created and delivered by July 1 1921, but the interest of 5% plus 1% for a sinking fund, shall be payable half-yearly from May 1.

The second series, for 38,000,000,000 gold marks, shall be issued on November 1.

The third series, for 82,000,000,000 gold marks, shall, not later than November 1, be delivered to the Reparations Commission without coupons attached, and will be issued by the Commission as and when it is satisfied the payments which Germany undertakes to make in pursuance of this agreement are sufficient to provide for the payment of interest and the sinking fund on such bonds. The sinking fund shall be used for redemption of the bonds by annual drawings at par.

The bonds will be German Government bearer bonds, in such form and such denomination as the Reparations Commission shall prescribe for the purpose of making them marketable, and shall be free from German taxes and charges of every description, present and future.

Until redemption of the bonds Germany will be required to pay yearly 2,000,000,000 gold marks and 26% of the value of her exports as from May 1, or, alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Reparations Commission.

"It is provided," the protocol continues, "that when Germany shall have discharged all her obligations under this schedule, other than her liability with respect to outstanding bonds, the amount payable each year under this paragraph shall be reduced to the amount required in that year to meet the interest and sinking fund on the bonds outstanding."

Germany is required to pay within twenty-five days 1,000,000,000 marks in gold, approved foreign bills or drafts at three months on the German Treasury, indorsed by approved German banks in London, Paris, New York or other place designated by the Reparations Commission.

These payments will be treated as the first two quarterly installments of the amounts due on Germany's liability to pay 2,000,000,000 marks yearly and 26% of the amount of her exports. The 26% levy on exports, less 1% for sinking fund, it is provided, shall be paid by the German Government to the exporter.

Germany, it is stipulated, shall, subject to the prior approval of the commission, provide such material and labor as any Allied Power may require toward the restoration of the devastated areas of that Power, or to enable any Allied Power to proceed with the restoration and development of its industrial and economic life. The value of such material and labor shall be determined by German and Allied valuers.

The receipts from the 50% levy on German exports, decided upon at the previous London conference, to be credited to Germany under the present arrangement.

Any surplus receipts from the interest and sinking fund payments and the export tax to be applied, as the commission thinks fit, to paying simple interest not exceeding 2½% from May 1 1921, to May 1 1926, on the balance of the debt not covered by the bonds then issued. No interest on this balance to be payable otherwise.

A change in the German Ministry paved the way for acquiescence in the demands of the Allied Supreme Council. The Fehrenbach Ministry had committed itself so irretrievably to the policy of resistance—and in this unquestionably reflecting German sentiment to a pre-eminent degree—no way was left open to it to retrace its steps without arousing suspicions as to its sincerity. The resignation of the Fehrenbach Cabinet appeared impending for several days, and was definitely announced in Berlin dispatches on May 4. It continued to function, however, in compliance with President Ebert's request until the appointment of its successor. On Tuesday, May 10, it became known that Dr. Julius Wirth, former Minister of Finance in the Cabinet of Chancellor Fehrenbach, had agreed to form a new Cabinet. In the meantime, France proceeded with the plans for the occupation of the Ruhr Valley. New men had been called to the colors, and night and day French troops were being concentrated around the area of occupation, in readiness for action in the event that the Germans should not comply with the Allied ultimatum. Cable dispatches stated on May 10 that not far short of 70,000 soldiers were already in position and by Thursday night, May 12, there would be fully 125,000. Dr. Wirth, after having once entered upon the task, lost no time in organizing his Ministry, or in notifying the Allied Council that the German policy would be reversed and the Allied ultimatum accepted. Dr. Wirth was Centrist leader in the German Parliament, and the Reichstag on May 10, by a vote of 221 to 175, yielded to the terms of the ultimatum when Dr. Wirth succeeded in forming a coalition Cabinet composed of Centrists, Majority Socialists and Democrats. Dr. Wirth assumed the position of Foreign Minister himself, and Associated Press dispatches stated that the new Ministry had been "improvised after two days of the wildest possible chaos." The policy which would control the new Government was set out by Chancellor Wirth, in making his announcement to the Reichstag of the necessity of speedy acceptance of the ultimatum. He spoke in part as follows:

"Our task in this grave hour is to obtain the decision of the Reichstag with regard to the ultimatum of the Allied Governments. Acceptance

means that we declare our readiness to bear, in voluntary labor, the heavy financial burdens demanded year by year. Refusal would, however, mean surrendering the basis of our entire industrial activities, and, as a consequence, dismemberment of our economic body, already so greatly weakened, and the shackling of our entire industrial life, and the effects might be even more terrible for our political existence and our realm. But there is one point concerning which there must be no obscurity. It would be useless to say 'yes' without the resolution to do our utmost to meet the obligations imposed upon us. By acceptance we believe we will remove the imminent threats of occupation of the Ruhr. The fear often expressed that occupation will take place in any case, whether we sign or not, is not supported by any passage in the ultimatum. There is no need for me to show why, in taking the decision, we ought to turn our eyes to Upper Silesia. In that respect we have firm confidence in the results of the plebiscite. The Allied Governments will not tolerate an attempt by the Poles to create an accomplished fact which would be a mockery to all justice. In no circumstances shall a Polish dictator tread under foot the few rights which the Peace Treaty gives us."

Germany's unconditional acceptance of the terms of the ultimatum (well in advance, it will be noted, of the expiration of the time limit within which compliance had to be made) was handed to the British Prime Minister, David Lloyd George, in London, by Dr. Sthamer, German Ambassador to Great Britain, at 11 o'clock Wednesday morning, May 11. Dispatches from that centre stated that the British Premier immediately telegraphed the news to all the Governments concerned. The German reply was confined to a repetition of the exact terms of the decisions of the Allies with regard to guarantees, disarmament, the trial of war criminals and financial conditions. Dr. Wirth's course made an exceedingly good impression, and the members of the Allied Supreme Council all appeared to be agreed that under his guidance Germany could be depended upon to carry out in good faith the provisions of the reparations demands and the other conditions specified in the ultimatum. The French Premier, M. Briand, took occasion to say so subsequently in discussing the French policy with regard to the Polish situation. Germany began to arrange immediately for the early payments required on account of the reparations demands. On May 17 she placed 150,000,000 marks at the disposal of the Reparations Commission, consisting of various foreign currencies. On May 30 she turned over to the Reparations Commission the equivalent of 840 million gold marks, consisting of 20 three months' Treasury bills of about \$10,000,000 each—\$80,000,000 payable in New York, \$60,000,00 payable in London, and \$60,000,000 in Paris. The bills were endorsed by the Deutsche Reichsbank, the Disconto-Gesellschaft, the Darmstadter Bank and the Dresdener Bank. It was stated, however, that the Reparations Commission had requested the German Government to convert the foreign currencies represented by the 150,000,000 marks payment into American dollars, and on May 31 it was announced that the German Government had completed a deposit of \$35,733,000 with the Federal Reserve Bank of New York, the New York banks and bankers acting as intermediaries being the Equitable Trust Co., Hallgarten & Co., the Guaranty Trust Co. and Speyer & Co. An additional 10,000,000 marks gold is held to the credit of Reparations Commission in Berlin, completing the 1,000 million marks initial payment which Germany had to make by May 31.

Unfortunately the benefits that might have been expected as a result of this acquiescence of the Germans to their fate were offset by entirely new complications arising out of the Polish situation. The Poles, fearful that the Allied Commission would allot Upper Silesia to the Germans in accordance with the plebiscite vote of the population began revolutionary military movements, led by Gen. Adalbert Korfanty, formerly Polish plebiscite commissioner, and overran a considerable portion of the territory in dispute. These Polish insurgents proceeded on the same theory as that which had influenced the Poles in 1920 in invading Russia. They thought that if they occupied Upper Silesia, or a considerable part of it, the Allied Supreme Council would treat the act as a fait accompli and leave the Poles in possession. The Germans, on their part, undertook to repel the invasion, and many serious clashes

of arms resulted until a really acute situation developed.

In domestic affairs the action of the United States Railroad Labor Board with respect to prospective wage reductions and the incidents connected therewith were highly important developments. The announcement came late on May 17, and, as already stated, was quite unexpected at that stage of the proceeding. It was evidently made to prepare the employees for what was coming. It was to the effect that "prevailing conditions justify to an extent yet to be determined, a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Board." The resolutions adopted by the Board, embodying the announcement referred to, were exceedingly broad in their scope, and made it apparent that by the beginning of the second half of the year wage reductions for all classes of railroad employees could be obtained by the carriers if they chose to avail of the opportunity offered, instead of obtaining reductions merely in the case of common labor and men in the shop crafts, to which the hearings up to the date of the announcement had been confined. The resolutions pointed out that the Board had now heard the evidence and arguments of both parties to all disputes filed and docketed prior to April 18 1921, but that since said date a large number of applications for decisions on similar disputes had been filed, and there were reasonable grounds for believing that still other applications were about to be filed, and then went on to declare that the Board would on June 1 1921 announce its decision covering the disputes as to wages theretofore heard by the Board, to become effective July 1 1921, and furthermore resolved: "That Monday, June 6 1921 be set as the date when this Board will hear the representatives of the parties to disputes filed since April 18 1921, or which may yet be filed and docketed prior to June 6, it being the purpose of the Railroad Labor Board to make its decision of the disputes heard June 6 1921 effective July 1 1921."

The carriers were not slow in taking advantage of the latitude here allowed of bringing other classes of railroad employees within the purview of the Board, and get quick action on the same, and filed the necessary applications to that end where they had not previously done so. The employees, on their part, took active measures to resist the coming decreases—the four big brotherhoods, for instance (comprising the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors and the Brotherhood of Railroad Trainmen), together with the Switchmen's Union of North America, issued on May 21 a call for a joint conference of the general chairmen (approximately 600) at Chicago, July 1, to consider and pass upon the award made by the United States Railroad Labor Board. On May 31 the Railroad Labor Board announced the extent of the wage reductions in the cases already heard, and it appeared that the decrease averaged 12%, involving a saving in the annual payroll of the carriers of about \$400,000,000.

The lowering of wages by the United States Steel Corporation, already referred to, was the logical sequence of the cuts in the prices of steel products made by the Corporation the previous month. It cannot be said, however, that these lower prices served in any way to stimulate or revive the iron and steel industry. At the lower basis, the new price schedules were fairly well maintained, with a few exceptions, but the feeling seemed to be that still lower prices were likely sooner or later. As it happened, too, those branches of trade which earlier in the year had given indications of reviving activity now began to show signs of recurring dullness, if not of actual collapse. No feature was more conspicuous during May than the general and widespread reductions in the prices of motor cars, by one com-

pany after another, the cuts ranging from 8 to 20%. The admitted reason for these reductions was that the demand for cars had not come up to expectations—though perhaps an exception must be made of the lowest priced car of all, that turned out by the Ford plants. Rubber tires were also cut in price in every direction, varying from 12½ to 20%. Great disappointment was manifested over the failure of the automobile trade to fulfill early expectations. The effect on the iron and steel trade was naturally adverse and the inability of the railroads, which in normal times are the largest single consumer of iron and steel in the country, to place extensive orders, served to accentuate the depression in the steel business. "The Iron Age" of this city, in its issue of May 19, averred that "producers are now quite unanimous in seeing, only a few weeks ahead, a slackening in the activities of automobile works, which have been the chief basis of hope recently."

The price of mineral oil again turned sharply downward. Pennsylvania crude oil, after having recovered to \$3 50 per barrel, as against \$6 10 at the opening of the year, weakened anew, and got back to \$3. Ohio oils and several other grades also moved lower. Export kerosene, standard white, was quoted at \$7, against \$13 50 Jan. 1. Certain metal prices, however, displayed an advancing tendency. Thus the price of lead rose still further, the New York quotation getting up to 5¼c a pound, with the close 5c, as against 3.95c in February. Copper also moved into higher ground on a fair export demand, but eventually this demand was checked by the advance in price. Electrolytic copper in this market moved up from 12¾c to 13.25c, while Lake copper rose from 12¾c to 13¼c. Generally, however, the trend of mercantile and commodity prices, while more or less irregular, was such as to indicate that the process of deflation had not yet run its full course.

A sharp rise occurred in grain prices. This was due to a rapid advance in the price of wheat, which carried other grains along with it. The spurt in wheat followed from hot, dry weather in the West, with accompanying bad crop news, it being claimed that prospects for the growing winter wheat crop had become seriously impaired, particularly in Kansas. In addition, cornering operations were engineered in May contracts, the shorts in which were severely punished. The May option for wheat in Chicago jumped from \$1 32 May 2 to \$1 87 May 31. The July option for wheat in Chicago moved up from \$1 08 May 2 to \$1 36¾ May 25, and closed May 31 at \$1 28¾. Prices of the other grains moved somewhat irregularly, but were all substantially higher the latter part of the month than at the beginning. July corn at Chicago, after having sold up to 64c May 6, touched 59¾c May 20, and reached 66¾c May 31, with the close May 31 at 64¾c. The September corn option, after reaching 66c May 6, was down to 62½c May 20, and then moved up to 68¼c May 25, with the close May 31 at 66¾c. For oats the low point for the July option was 36¾c May 5, and the high 43¾c May 25, with the close May 31 at 40¾c. The September oats option ranged between 37¾c May 5 and 45¾c May 24, with the close May 31 at 42¾c. Cotton fluctuated irregularly within narrow limits, but developed decided firmness the latter part of the month on unfavorable weather necessitating replanting, contemporaneously with reports of a drastic reduction in acreage to start with. As against 12.40c April 30, the price May 2 was 12.90c, with a drop to 12.75c May 4, an advance to 13c May 6, a decline to 12.95c May 7, an advance to 13.15c May 11, then down to 12.45c May 19, then an advance to 13.15c May 27, with the close May 31, 13.10c. Print cloths at Fall River ruled throughout at 4¾ cts.

■ Dividend cuts and omissions were again very much in evidence. In the railroad list Alabama Great Southern reduced its semi-annual dividends on common and preferred from 3½ to 3%. The

Southern Ry. omitted action on the semi-annual dividend on preferred. Chesapeake & Ohio joined the ranks of non-dividend payers, the 2% dividend for the current half-year being deferred. Hocking Valley also deferred action on its semi-annual dividend of 2%. The industrial properties likewise continued their policy of cutting dividend distributions. Pierce-Arrow Motor Car Co. passed the quarterly div. on its pref. Republic Iron & Steel omitted its com. div. usually paid in Aug. and Cambria Steel omitted the quarterly dividend usually paid in June. The semi-annual dividend of 10% on Pacific Mail Steamship Co. was likewise passed. American Smelting & Refining failed to declare the quarterly dividend on its common shares. Lackawanna Steel omitted the quarterly dividend on its common stock. The June dividend on Moline Plow Co. first preferred was deferred and the dividend on 2nd pref. omitted. Detroit Seamless Steel Tubes omitted the quarterly dividend of 1¾% on the participating preferred shares. Canada Foundries & Forgings deferred the quarterly dividend on preferred. Central Leather passed the quarterly dividend on its 7% preferred stock. The Crex Carpet Co. reduced its semi-annual dividend from 3% to 1½%. The Stewart Mfg. Co. cut the quarterly dividend on its common from \$1 to 50 cents per share. The semi-annual dividend of 3% on American Cotton Oil Co. preferred was omitted. The quarterly common dividend on American Linseed was passed. American Chiclé Co. deferred action on its preferred dividend. Porto Rican American Tobacco omitted the quarterly dividend usually paid in June. The Hawaiian Agricultural Co. discontinued its monthly dividend of ½ of 1%. Cuban-American Sugar Co. cut its common dividend from \$1 to 50 cents per share. Action was deferred on the quarterly dividends on Remington Typewriter Co. first and second preferred stocks. Skelly Oil Co. failed to declare its quarterly dividend. South Penn Oil reduced its quarterly dividend from 4% to 3%. Oklahoma Producing & Refining Co. passed the quarterly dividends on its common and preferred stocks. Illinois Pipe Line cut its semi-annual dividend from 10% to 8%. Union Carbide & Carbon announced a reduction in its quarterly dividend from \$1 50 to \$1 per share. Cerro de Pasco omitted its usual quarterly dividend.

Money at this centre was firm throughout the month, with the range for call loans 6½@7½%. The higher rate was reached only on May 26, 27 and 31. Following the action of the Federal Reserve Bank in reducing its rate, funds were in fair supply, but money on call was quoted no lower than 6½%. Except for a slight falling off in offerings and fractional advances in rates, the heavy mid-month requirements and financing operations (issuance of new Treasury certificates of indebtedness, payment of maturing issues, heavy payments for Government bond interest and payments on account of the \$230,000,000 Northern Pacific-Great Northern loan) were without any very great influence. After the huge operations of the 16th it was expected that funds would soon find their way back to the banks and a slight easing in rates ensue. In this respect, however, the course of the market proved disappointing and rates ruled somewhat firmer, the single rate of 7% on call being quoted from May 17 to 20 inclusive. The renewal rate was 7% May 2 and 3; 6½% May 4 to 11 incl.; 7% May 12; 6½% May 13 and 16; 7% May 17 to 23 incl.; 6½% May 24, and 7% for the remainder of the month. While the renewal rate did not get above 7%, during the last three business days of the month some trades were put through at 7½%, which was the highest rate quoted since Feb. 8 last. The rates given apply to loans on both mixed collateral and all-industrial collateral alike. In the time money market there was very little business passing, offerings being scanty and the inquiry also indifferent. Transactions were confined largely to renewals. At the beginning of the month rates were 6½@7% for all maturities. Following the action of the Reserve

Bank in cutting its rate, the price for 60 and 90 days and four months money was marked down to $6\frac{1}{4}\%$ @ $6\frac{3}{4}\%$, with five and six months money at $6\frac{1}{4}\%$ @ $6\frac{1}{2}\%$. Prices soon stiffened, however, to $6\frac{1}{2}\%$ @ $6\frac{3}{4}\%$ for the shorter maturities, while five and six months money remained unchanged. At the close rates were still higher, 60 and 90 days and four months accommodation being quoted at $6\frac{3}{4}\%$ @ 7% , while five and six months loans were advanced to $6\frac{1}{4}\%$ @ 7% . These rates apply to loans against regular mixed collateral. All-industrial money ranged about $\frac{1}{4}$ of 1% above the rate for mixed collateral. Quotations for commercial paper at the beginning of the month displayed an easier tendency and were marked down to $6\frac{3}{4}\%$ @ 7% for 60 and 90 days endorsed bills receivable and six months names of choice character. This contrasts with 7% @ $7\frac{1}{2}\%$ at the close of April. Names not so well known were quoted at 7% @ $7\frac{1}{4}\%$, against $7\frac{1}{2}\%$ @ $7\frac{3}{4}\%$. A good inquiry was reported, but as offerings were light the volume of transactions was small. The rates established early in the month continued without change to the close.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	May 6.	May 13.	May 20.	May 27.
<i>Call Loans at Stock Exchange—</i>				
Range for week (mixed collateral).....	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - $7\frac{1}{2}\%$
Week's average (mixed collateral).....	$6\frac{3}{4}\%$	$6\frac{3}{4}\%$	7%	7%
Range for week (all indus. collateral).....	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - $7\frac{1}{2}\%$
Week's average (all indus. collateral).....	$6\frac{3}{4}\%$	$6\frac{3}{4}\%$	7%	7%
<i>Time Loans (Mixed Collateral)—</i>				
Sixty days.....	$6\frac{1}{4}\%$ - 7%	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - 7%
Ninety days.....	$6\frac{1}{4}\%$ - 7%	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - 7%
Four months.....	$6\frac{1}{4}\%$ - 7%	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - 7%
Five months.....	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$
Six months.....	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{4}\%$ - $6\frac{3}{4}\%$
<i>Time Loans (All Industrial Collateral)—</i>				
Sixty days.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - $7\frac{1}{4}\%$
Ninety days.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - $7\frac{1}{4}\%$
Four months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - 7%	$6\frac{1}{2}\%$ - $7\frac{1}{4}\%$
Five months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $7\frac{1}{4}\%$
Six months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $6\frac{3}{4}\%$	$6\frac{1}{2}\%$ - $7\frac{1}{4}\%$
<i>Commercial Paper—</i>				
Double names—Choice 60 to 90 days.....	$6\frac{3}{4}\%$ - $7\frac{1}{2}\%$	$6\frac{3}{4}\%$ - 7%	$6\frac{3}{4}\%$ - 7%	$6\frac{3}{4}\%$ - 7%
Single names—Prime 4 to 6 months.....	$6\frac{3}{4}\%$ - $7\frac{1}{2}\%$	$6\frac{3}{4}\%$ - 7%	$6\frac{3}{4}\%$ - 7%	$6\frac{3}{4}\%$ - 7%
—Good 4 to 6 months.....	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$	$7\frac{1}{2}\%$ - $7\frac{3}{4}\%$

The stock market again proved a disappointment. The first week of the month a decidedly improving tendency was in evidence under the influence of a variety of favoring circumstances and a substantial rise in prices ensued, with the result of carrying some of the industrial stocks to the highest level of the year. But the whole of the improvement and more, too, was subsequently lost under gradually developing weakness. At the opening of the month the market still felt the bracing effect of the action of the Railroad Labor Board the previous month in deciding to abrogate the national agreement regarding rules and working conditions in the operation of the roads as well as the reduction in the Bank of England rate of discount from 7% to $6\frac{1}{2}\%$. Further encouragement came in the announcement on May 3 that the United States Steel Corporation had given notice of a reduction in wages, this being considered a step in the right direction, since so directly in line with the process of readjustment which it is felt is absolutely necessary to a restoration of normal conditions. The lowering of the discount rates of the Federal Reserve banks was considered a further encouraging factor. The result was a general broadening of business at the Stock Exchange, bringing the rise in values already referred to in which the railroad shares were particularly prominent. But the movement proved short-lived. The definite submission of Germany to the Allied ultimatum which came on the night of May 10 would, it might have been supposed, have served as a further stimulus to the rise, especially as it was attended by a further advance in foreign exchange rates in Europe—the pound sterling crossing the \$4 mark for demand bills. So far from this proving the case, however, the course of stock values was actually reversed. Sharp declines occurred in the industrial list and these affected adversely the railroad stocks, though the decline in the latter was only moderate. The explanation was found in multiplying evidence going to show that the hoped-for renewal of trade activity was still a matter of the future, and to make matters worse, untoward developments affecting a number of industrial properties occurred. The automobile trade had been counted upon to lead the revival in business, and certainly had been the first to resume

operation early in the year after several months of partial or complete suspension of work at numerous plants and factories, but it now became suddenly manifest that those at the head of the automobile industry had been much too sanguine and that the improvement in demand for cars so confidently counted upon was not being realized.

The evidence of the unsatisfactory state of the automobile trade was found in announcements of reductions in the price of cars by one motor company after another—all done with the idea of coaxing out the absent demand. Rumors now began to circulate that some of the motor companies would have to reduce or suspend dividends, and the Pierce-Arrow Motor Co. omitted the quarterly declaration on its preferred shares. The rubber tire concerns, as noted above, also found it incumbent to reduce prices. The steel companies, of course, are doing very poorly and dividend suspensions from that quarter came crowding in very fast. Thus the Republic Iron & Steel Co., the Lackawanna Steel, and the Cambria Steel, as already set out above, all were obliged to omit their customary dividend declarations. The oil companies again fell under disfavor by reason of a renewed drop in the price of crude oil; the Oklahoma Producing & Refining Co. had to pass on both common and preferred. The sugar companies were doing poorly by reason of the low price of sugar and dividend reductions here as in the case of oil companies furnished convincing testimony as to what was going on. Then there came dividend suspensions from quite unexpected quarters, such as in the case of the Remington Typewriter Co. on its first and second preferred stocks. Altogether the market had to labor under a growing burden of bad news and the result was a tremendous shrinkage in values. Bear operators of course saw their opportunity and helped the movement downward. A new ray of hope appeared for the railroads with the announcement by the Railroad Labor Board of its conclusions that conditions justified a reduction in wages. Accordingly, on Wednesday, May 18, following the receipt of this news the night before the market steadied a bit in feeble response, the downward movement being halted for the time being, but further depressing news of the same character as before—the dividend suspensions now extending to the railroad shares, both the Hocking Valley and the Chesapeake & Ohio having deferred action with reference to the dividend declarations due at this time—sent the market on a renewed downward plunge. On the whole, however, prices of railroad stocks were well maintained except in special cases like the Chesapeake & Ohio, the impression being general that the rail carriers have seen their worst and soon the situation must brighten very materially for them. The returns of earnings for the month of April which came to hand towards the end of May served to strengthen this impression, inasmuch as many of them made very much better comparisons of revenues and income than did the returns for previous months.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1921.	1920.	1919.	1918.
<i>Stock sales—</i>				
Numb'r of shares.....	17,236,995	16,642,242	34,413,553	21,139,092
Par value.....	\$1,218,686,980	\$1,436,029,950	\$3,215,472,425	\$1,984,405,900
<i>Bond sales (par val.)</i>				
RR. & misc. bds.....	\$79,649,100	\$49,634,500	\$73,617,000	\$29,446,500
U.S. Govt. bonds.....	127,776,450	298,999,800	196,238,300	118,186,500
State, municip'l & foreign bonds.....	35,691,000	18,892,500	19,139,000	17,346,500
Tot'l bond sales.....	\$243,116,550	\$367,526,800	\$288,994,300	\$164,979,500
<i>Jan. 1 to May 31—</i>				
<i>Stock sales—</i>				
Numb'r of shares.....	75,402,382	115,843,699	108,473,721	61,997,179
Par value.....	\$5,565,037,919	\$10,266,335,375	\$10,223,837,000	\$5,807,211,250
<i>Bond sales (par val.)</i>				
RR. & misc. bds.....	\$376,993,600	\$254,424,500	\$227,645,000	\$122,808,500
U.S. Govt. bonds.....	735,667,050	1,316,157,700	973,570,500	392,656,000
State, municip'l & foreign bonds.....	118,374,100	126,085,300	100,488,000	88,784,500
Tot'l bond sales.....	\$1,231,034,750	\$1,696,667,500	\$1,361,703,500	\$604,249,000

Sterling exchange responded to the news that Germany had at last accepted the reparations terms of the Allies by an increase in both activity and strength. Still, movements in London exchange proved somewhat of a disappointment to those who had confidently expected a general advance to much

higher levels following the settlement of the reparations controversy. Nevertheless sterling worked above the \$4 level for the first time since April 6 of last year. The recovery of prices toward higher levels was further accelerated by the continued light offerings of bills; and the steady influx of gold showed no signs of abating. The trend during the latter part of the month, however, was strongly downward. After opening May 2 at \$3 96½ the price for sight bills moved up to \$4 00¼ on May 19 and then fell off steadily to \$3 86 at the close—a drop of no less than 14¼ cents from the extreme high for the month. The reactionary trend during the closing week came as something of a surprise to many observers, who had looked for sustained strength in sterling with a trend toward still higher levels. Recessions occurred in exchange on practically all European countries, and the downward movement occasioned much discussion and for a time market observers were much mystified. Later developments disclosed that Germany had been buying dollars by the sale of exchange abroad and assembling this dollar credit in New York. The transaction was completed May 31 with the deposit of \$35,733,000 with the Federal Reserve Bank of New York, which credited the amount to the account of the Bank of England and the Bank of France.

In the Continental exchanges the effect of the settlement of the reparations question was also quite pronounced and price levels for francs, lire and marks responded with advances of from 25 to 40 points. Later in the month the majority of the exchanges were depressed by the adverse news regarding the dispute over Upper Silesia. Final quotations were, therefore, far from the best. Dealing with rates in detail, bankers' checks on Paris sold up from 7.72

cents May 2 to 8.82½ cents May 19—from which the price was carried down by a series of declines to 8.21@8.39 cents May 31. The Italian lire moved in much the same manner as French exchange. After opening at 4.80 cents May 2, sight bills on Italy rose to 5.67 cents on May 13, but closed considerably under this figure at 5.19@5.26 cents May 31. Greek exchange continued to do badly, the drachma dropping from 6.05 cents May 2 to 4.85 cents May 10. News that a bill had been introduced in the Greek Chamber of Deputies providing for the establishment of a Bureau of Exchange to control foreign exchange and improve the value of drachmas had a favorable effect, and the close May 31 was nearly one cent higher at 5.70@5.85 cents. German marks, after dropping from 1.54½ cents May 2 to 1.44 cents May 9, reflected the improvement in sentiment over the reparations settlement by advancing 40 points to 1.84 cents on May 13. A decline then set in which was accelerated by the operations in connection with the meeting of the initial indemnity payment, with the result that May 31 saw the rate down to 1.57@1.58½ cents. The Austrian crown broke from 00.29¼ cents May 3 to 00.19½ cents May 10, on unfavorable political and financial developments in that country. An upward movement carried the price to 00.25¾ cents May 19 and the close was steady at 00.24 cents May 31. Russian currency fell off from 00.41 cents per ruble May 2 to 00.28 cents on May 31.

The course of exchange on the former neutral centres closely paralleled sterling, early strength being succeeded by a relapse to lower levels. Thus Swiss francs rose from 17.61 cents May 3 to 18.15 cents May 18, but were off at the close May 31 to 17.40@17.55 cents. The Danish crown from 18.20

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

	Paris Francs				Swiss Francs				Amsterdam Gulders				Antwerp Francs				Italian Lire				Greek Now quoted in Cents per Drachma	
May	Bankers'		Commercial Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'			
	Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		
1.	SUNDAY			SUN			SUN			SUN			SUN			SUN			SUN			
2.	7.72 a.85½	7.73 a.86½	7.70 a.83½	17.62a17.65	17.63a17.66	35.15a35.20	35.20a35.25	7.71 a.83	7.72 a.84	4.80 a.83	4.81 a.84	6.00a6.05	6.05a6.10									
3.	7.91 a.03	7.92 a.04	7.89 a.01	17.61a17.67	17.63a17.69	35.15a35.22	35.20a35.27	7.91 a.02	7.92 a.03	4.85 a.91	4.86 a.92	6.05	6.10									
4.	7.90 a.95	7.91 a.96	7.88 a.93	17.71a17.77	17.73a17.79	35.30a35.33	35.35a35.38	7.89 a.93½	7.90 a.94½	4.86¼a.88¼	4.87¼a.89¼	6.00	6.05									
5.	7.95½a.05½	7.96½a.06½	7.93½a.03½	17.72a17.74	17.73a17.75	35.27a35.33	35.35a35.38	7.95½a.06	7.96½a.07	4.88 a.95¼	4.89 a.96¼	6.00	6.05									
6.	8.14 a.31	8.15 a.32	8.12 a.29	17.75a17.83	17.76a17.84	35.30a35.41	35.35a35.46	8.14 a.31	8.18 a.32	4.99 a.13	5.00 a.14	5.96a6.00	6.00a6.05									
7.	8.29 a.36½	8.30 a.37½	8.27 a.34½	17.80a17.82	17.81a17.83	35.45a35.60	35.50a35.65	8.29 a.36½	8.30 a.37½	5.10 a.16	5.10 a.17	5.68a5.85	5.73a5.90									
8.	SUNDAY			SUN			SUN			SUN			SUN			SUN			SUN			
9.	8.10 a.19	8.11 a.20	8.08 a.17	17.69a17.75	17.74a17.75	35.51a35.54	35.56a35.59	8.09 a.18	8.10 a.19	5.00½a.07	5.01½a.08	5.45	5.50									
10.	8.33 a.41	8.34 a.42	8.31 a.39	17.80a17.91	17.81a17.92	35.57a35.70	35.62a35.75	8.32½a.40	8.33½a.41	5.15 a.21	5.16 a.22	4.85a4.95	4.90a5.00									
11.	8.29 a.40	8.36 a.41	8.27 a.38	17.84a17.95	17.85a17.96	35.62a35.67	35.67a35.72	8.29 a.40	8.30 a.41	5.19 a.30	5.20 a.31	4.90a5.55	4.95a5.60									
12.	8.33 a.51	8.36 a.52	8.31 a.49	17.87a17.90	17.88a17.95	35.68a35.90	35.73a35.95	8.33 a.54	8.34 a.52	5.30 a.51	5.31 a.52	5.60a5.85	5.65a5.90									
13.	8.54 a.64	8.55 a.65	8.52 a.62	17.84a18.04	17.85a18.05	35.95a36.15	36.00a36.20	8.54 a.64	8.55 a.65	5.59 a.67	5.60 a.68	5.50	5.55									
14.	8.54 a.59	8.55 a.60	8.54 a.57	17.99a18.04	18.00a18.05	36.15a36.30	36.20a36.35	8.54 a.59	8.55 a.60	5.59 a.60	5.60 a.61	5.47a5.60	5.52a5.65									
15.	SUNDAY			SUN			SUN			SUN			SUN			SUN			SUN			
16.	8.43 a.58	8.44 a.59	8.41 a.56	17.99a18.04	18.00a18.05	36.20a36.21	36.25a36.32	8.42 a.57	8.43 a.58	5.53¼a.60	5.54¼a.61	5.47a5.57	5.52a5.62									
17.	8.42 a.50	8.43 a.51	8.40 a.48	17.97a18.01	17.98a18.02	35.90a36.10	35.95a36.15	8.42 a.57	8.43 a.58	5.51 a.57	5.52 a.58	5.45	5.50									
18.	8.51 a.60	8.52 a.61	8.49 a.58	18.10a18.15	18.15a18.20	35.80a35.90	35.85a35.95	8.51 a.60	8.52 a.61	5.53 a.61	5.54 a.62	5.55a5.70	5.60a5.75									
19.	8.72 a.82½	8.73 a.83½	8.70 a.80½	17.98a18.02	18.00a18.04	35.95a36.00	36.00a36.05	8.71 a.81½	8.72 a.82½	5.53 a.59	5.54 a.60	5.49a5.55	5.54a5.60									
20.	8.73 a.77	8.74 a.78	8.71 a.75	17.98a18.00	18.00a18.02	35.90a35.97	35.95a36.02	8.72 a.77	8.73 a.78	5.54½a.57	5.55½a.58	5.70	5.75									
21.	8.75½a.77½	8.76½a.78½	8.73½a.75½	18.01½	18.03½	35.90	35.95	8.75 a.76½	8.76 a.77½	5.54¼a.55½	5.55¼a.56½	5.27a5.35	5.32a5.40									
22.	SUNDAY			SUN			SUN			SUN			SUN			SUN			SUN			
23.	8.33 a.62½	8.34 a.63½	8.27 a.60½	17.93a17.98	17.95a18.00	35.49a35.80	35.54a35.85	8.32½a.62	8.33½a.63	5.35 a.52	5.36 a.53	5.35a5.40	5.40a5.45									
24.	8.31½a.66	8.32½a.67	8.29½a.64	17.74a17.96	17.76a17.98	35.40a35.63	35.45a35.68	8.31½a.62	8.32½a.63	5.29 a.47	5.30 a.48	5.25a5.43	5.30a5.48									
25.	8.39 a.69	8.40 a.70	8.37 a.67	17.85a18.00	17.85a18.02	35.15a35.70	35.20a35.70	8.38 a.69	8.39 a.70	5.35 a.49	5.36 a.50	5.40	5.45									
26.	8.40 a.52	8.41 a.53	8.38 a.50	17.87a17.93	17.89a17.95	34.85a35.95	34.90a35.00	8.40 a.52	8.41 a.53	5.31 a.41	5.32 a.42	5.40	5.45									
27.	8.14 a.41	8.15 a.42	8.12 a.39	17.48a17.73	17.50a17.75	34.25a34.82	34.30a34.87	8.15 a.41	8.16 a.42	5.16 a.34	5.17 a.35	5.30	5.40									
28.	8.32 a.37	8.33 a.38	8.30 a.35	17.68	17.70	34.54	34.59	8.32 a.34	8.33 a.35	5.22 a.34	5.23 a.35	5.40	5.45									
29.	SUNDAY			SUN			SUN			SUN			SUN			SUN			SUN			
30.	HOLIDAY			HOLI			HOLI			HOLI			HOLI			HOLI			HOLI			
31.	8.21 a.39	8.22 a.40	8.19 a.37	17.40a17.55	17.42a17.57	34.21a34.33	34.26a34.38	8.20 a.38	8.21 a.39	5.19 a.26	5.20 a.27	5.70a5.85	5.75a5.90									

	Denmark Kroner			Sweden Kroner			Norway Kroner			Berlin Reichsmarks			Vienna Kronen			Russian Currency Per Ruble			Spanish Pesetas		
May	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		Sight	Bankers'		
	Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables		Checks	Cables	
1.	SUN			SUN			SUN			SUN			SUN			SUN			SUN		
2.	18.15a18.20	18.20a18.25	23.39a23.70	23.44a23.75	15.53a15.55	15.58a15.60	1.52½a1.54½	1.53½a1.55½	26½a27½	27½a28½	26½a27½	27½a28½	33a36	33a36	13.99a14.01	14.01a14.03					
3.	18.13a18.15	18.18a18.20	23.53a23.60	23.58a23.65	15.45a15.55	15.50a15.60	1.51½a1.55	1.52½a1.56	27½a29½	28½a30½	27½a29½	28½a30½	33a36	33a36	13.94a13.99	13.94a13.99					
4.	18.10a18.12	18.15a18.17	23.45	23.50	15.30a15.33	15.35a15.38	1.49 a1.51	1.50 a1.52½	26½	27½	26½	27½	33a36	33a36	13.98a14.00	14.00a14.02					
5.	18.09a18.11	18.14a18.16	23.44a23.46	23.49a23.51	15.32a15.36	15.37a15.41	1.50½a1.54	1.51½a1.55	25½	26½	25½	26½	33a36	33a36	13.92a13.96	13.97a13.98					
6.	18.10a18.15	18.15a18.20	23.25a23.50	23.30a23.55	15.31a15.40	15.36a15.45	1.50 a1.51½	1.51 a1.52½	25½	26½	25½	26½	33a36	33a36	13.96	13.98					
7.	18.03a18.10	18.08a18.15	23.25a23.30	23.30a23.35	15.32a15.38	15.37a15.43	1.50½a1.52½	1.51½a1.53	25½	26½	25½	26½	33a36	33a36	13.93a13.98	13.95a14.00					
8.	SUN			SUN			SUN			SUN			SUN			SUN			SUN		
9.	17.91a18.00	17.96a18.05	23.33a23.45	23.35a23.50	15.40a15.70	15.45a15.75	1.44 a1.47½	1.45 a1.48½	25	26	25	26	32a36	32a36	13.95	13.97					
10.	17.76a17.87	17.81a17.92	23.54	23.55	15.61a15.85	15.65a15.90	1.53 a1.55½	1.54 a1.56½	21	22	21	22	32a36	32a36	13.84a13.85	13.86a13.87					
11.	17.89a18.00	17.94a18.05	23.49a23.60	23.54a23.65	16.15a16.50	16.20a16.55	1.56 a1.62½	1.57 a1.63½	21	22	21	22	32a36	32a36	13.65a13.88	13.67a13.90					
12.	18.15a18.25	18.20a18.30	23.65a23.72	23.70a23.71	16.46a16.66	16.51a16.71	1.62 a1.79	1.63 a1.80	23	24	23	24	32a36	32a36	13.53a13.57	13.55a13.62					
13.	18.10a18.20	18.15a18.25	23.55a23.70	23.60a23.75	16.35a16.60	16.40a16.65	1.74 a1.84	1.75 a1.85	24	25	24	25	32a36	32a36	12.48a12.73	12.50a12.75					
14.	18.09a18.19	18.11a18.21	23.55a23.60	23.60a23.65	16.09a16.19	16.11a16.21	1.75 a1.77	1.76 a1.78	24½	25½	24½	25½	36	36	12.68a13.23	12.70a13.25					
15.	SUN			SUN			SUN			SUN			SUN			SUN			SUN		
16.	18.05	18.10	23.50a23.60	23.55a23.65	16.05	16.10	1.71½a1.76	1.72½a1.77	24½	25½	24½	25½	37	37	13.23a13.50	13.25a13.55					
17.	17.97	18.02	23.55	23.60	16.05a16.10	16.10a16.15	1.70 a1.73½	1.71 a1.74½	24½	25½	24½	25½	37	37	13.33a13.93	13.35a13.95					
18.	18.15	18.20	23.60a23.62	23.65a23.67	15.91a15.95	15.96a16.00	1.66 a1.73	1.67 a1.74	24½	25½	24½	25½	37	37	13.57a13.60	13.62a13.65					
19.	18.19a18.30	18.24a18.35	23.62a23.80	23.67a23.85	15.80a15.90	15.85a15.95	1.63 a1.67	1.64 a1.68	25½a26½	26½a27½	25½a26½	26½a27½	37	37	13.61a13.63	13.63a13.68					
20.	18.15a18.25	18.20a18.28	23.65a23.75	23.70a23.80	15.86a16.05	15.91a16.10	1.64½a1.67½	1.65½a1.68½	24½a25	25½a26	24½a25	25½a26	37	37	13.53a13.55	13.55a13.60					
21.	18.11a18.15	18.16a18.20	23.59a23.60	23.64a23.65	15.87a15.95	15.92a16.00	1.67a1.69	1.68½a1.70	24½a25	25½a26	24½a25	25½a26	35	35	13.42a13.47	13.47a13.52					
22.	SUN			SUN			SUN			SUN			SUN			SUN			SUN		
23.	18.07a18.13	18.12a18.18	23.45a23.51	23.50a23.56	15.75a15.84	15.80a15.89	1.61 a1.64½	1.62 a1.65½	24	25	24	25	35	35	13.32a13.40	13.37a13.45					
24.	17.75a17.85	17.80a17.90	23.09a23.35	23.14a23.40	15.45a15.60	15.50a15.65	1.61 a1.64	1.62 a1.65	24	25	24	25	35	35	13.22a13.35	13.24a13.37					
25.	17.97a18.02	18.02a18.07	23.38a23.48	23.43a23.50	15.45a15.60	15.50a15.65	1.61½a1.66½	1.62½a1.67½	24½	25½	24½	25½	35	35	13.18a13.33	13.20a13.35					
26.	17.84a17.90	17.89a17.95	23.13a23.20	23.20a23.25	14.89a15.90	14.94a15.95	1.60½a1.62½	1.61½a1.63½	24½	25½	24½	25½	35	35	13.17a13.26	13.19a13.28					
27.	17.70a17.76	17.75a17.81	23.00a23.10	23.05a23.15	15.20a15.27	15.25a15.32	1.57 a1.60½	1.58 a1.61	24	25	24	25	35	35	13.02a13.62	13.04a13.18					
28.	17.68a17.75	17.73a17.80	22.91a23.05	22.96a23.10	15.20a15.25	15.25a15.30	1.59 a1.60½	1.60 a1.61½	24	25	24	25</									

cents May 2 was off to 17.76 cents May 10, but recovered to 18.30 cents May 19 and closed May 31 at 17.60@17.65 cents. Rates on Stockholm after advancing from 23.25 cents May 6 to 23.80 cents May 19 were off to 22.80@22.90 cents May 31. The Norwegian crown worked its way up from 15.30 cents May 4 to 16.66 cents on May 12, but then sold off to 15.26 cents at the close May 31. Amsterdam guilders advanced from 35.15 cents May 2 to 36.30 cents May 14, but closed at 34.21@34.33 cents May 31. The Spanish peseta was weak practically throughout the month, it being said that a heavy transfer of funds from Barcelona to London and Paris by Germany in preparation for the initial reparations payment was responsible for the reactionary trend. The peseta declined from 14.01 cents May 2 to 12.48 cents May 13, but recovered to 13.93 cents May 17. The close May 31 was at 12.98@13.05 cents.

The fluctuations in South American exchange were somewhat mixed. The Argentine peso advanced steadily from 29.88½ May 9 to 33.29½ May 28. The close May 31 was at 32.87½. The strength toward the close was ascribed to the success of the Brazilian loan and rumors that an Argentine offering was in prospect. The Brazilian milreis advanced from 13.26 May 7 to 14.13 May 18, but closed May 31 at 13.25. The Chilean peso moved in an erratic fashion, selling down to 11.17 on May 10 from 12.36½ May 2; then advancing to 13 on May 25, only to slump to 11.72 on May 31. The Peruvian pound showed great improvement, being quoted at \$4 10 May 31, as against \$3 50 May 2. Exchange on Bolivia, Ecuador and Venezuela worked to lower levels, while bills on Colombia and Uruguay advanced. Far Eastern exchanges were practically stationary except for slight declines in the rates on Hong Kong and Shanghai.

May	Bankers' Bills			Commercial Bills		
	60-Day	Sight	Cable Transfers	60-Day	90-Day	Documents for Payment
1	3.90% @ 3.91%	3.96% @ 3.97%	3.96% @ 3.97%	3.95% @ 3.96%	3.89% @ 3.90%	3.87% @ 3.88%
2	3.91% @ 3.92%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
3	3.91% @ 3.92%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
4	3.91% @ 3.92%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
5	3.91% @ 3.92%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
6	3.91% @ 3.92%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
7	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
8	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
9	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
10	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
11	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
12	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
13	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
14	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
15	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
16	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
17	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
18	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
19	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
20	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
21	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
22	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
23	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
24	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
25	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
26	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
27	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
28	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
29	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
30	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%
31	3.92% @ 3.93%	3.97% @ 3.98%	3.97% @ 3.98%	3.96% @ 3.97%	3.90% @ 3.91%	3.88% @ 3.89%

RATES OF EXCHANGE ON OTHER CENTRES.

May	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Kronen	Hungary	Serbia	Jugo Slavia	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks Cables	Checks Cables
1						SUN DAY					
2	10 1/4 % disc.	1.38 @ 1.39 1/2	1.65 1/2 @ 1.67	13 @ 13 1/2	49 @ 50	2.87 @ 2.96	71 1/2 @ 74	1.39	2.20	31.70	13.65
3	10 5-16 % disc.	1.38 1/2	1.67	12 1/2	51	2.98	74 1/2	1.30	2.20	31.60	13.68
4	10 1/4 % disc.	1.38	1.65	13	48	2.92	73	1.25	2.25	31.44	13.42
5	10 1-16 % disc.	1.38 1/2 @ 1.40	1.66 @ 1.67 1/2	12 1/2	45 1/2 @ 46 1/2	2.91 @ 2.92	72 1/2 @ 73	1.25	2.25	31.27	13.34
6	9 1/4 % disc.	1.39 @ 1.40	1.67 @ 1.68 1/2	12 1/2	46 1/2 @ 47 1/2	2.98 @ 3.00	74 1/2 @ 75	1.28	2.17	31.12	13.29
7	9 1/4 % disc.	1.39	1.69	12 1/2	48 1/2	2.98	75 1/2	1.28	2.25	30.04	13.26
8						SUN DAY					
9	9 1/4 % disc.	1.38	1.67	12	51	2.96	74	1.25	2.50	29.88 1/2	13.70
10	9 5-16 % disc.	1.43	1.70	12	51 @ 52 1/2	2.97 @ 2.98	74	1.30	2.25 @ 2.30	30.59	13.71 1/2
11	10 1/4 % disc.	1.46	1.70	12	50 1/2	2.98	74 1/2	1.25	2.30	32.07 1/2	13.68
12	10 1/4 % disc.	1.46 @ 1.56	1.76 @ 1.85	12 @ 12 1/2	50 @ 52	3.02 @ 3.08	75 @ 77	1.30 @ 1.35	2.25 @ 2.30	30.50 @ 31.77	13.71
13	10 1/4 % disc.	1.75	1.76 @ 1.85	13	50	3.02	75	1.30 @ 1.35	2.25 @ 2.30	30.76	13.51
14	10 1/4 % disc.	1.73	1.76 @ 1.85	13	50	3.01	75	1.30 @ 1.35	2.30	31.33	13.50
15						SUN DAY					
16	10 9-16 % disc.	1.53	1.82	12	50	3.01	75	1.30	2.30	31.33	13.88
17	10 1/4 % disc.	1.49 @ 1.50	1.78 @ 1.80	12 1/2 @ 13 1/2	50 1/2	3.00 @ 3.02	74 1/2	1.30	2.25	31.33	13.94
18	10 1/4 % disc.	1.47 @ 1.49	1.78 @ 1.80	12 1/2	48 1/2 @ 50	3.01	75	1.30	2.30	31.22 1/2	14.13
19	10 1/4 % disc.	1.46 @ 1.47	1.77 @ 1.79	12	48 1/2 @ 49 1/2	3.18 @ 3.20	79 1/2 @ 80	1.27 @ 1.35	2.25	31.53	13.94 1/2
20	10 9-16 % disc.	1.47	1.76	11 1/2	48 1/2	3.18	79	1.30	2.25	31.77	13.95 1/2
21	10 9-16 % disc.	1.49 @ 1.50	1.78	11 1/2	48 1/2	3.35	84 @ 89	1.25 @ 1.30	2.18 @ 2.25	31.77	14.01
22						SUN DAY					
23	10 1/4 % disc.	1.46	1.71 @ 1.74	11 1/2 @ 12	47	3.55	89 @ 91	1.25 @ 1.28	2.15 @ 2.30	31.66	13.95 1/2
24	10 7-16 % disc.	1.46 1/2 @ 1.48	1.70 @ 1.70 1/2	11	47	3.45	86	1.15	2.15	31.66	14.01
25	10 5-16 % disc.	1.48 1/2	1.73	11	45 1/2	3.35	84	1.20	2.15	32.69	13.85 1/2
26	10 1/4 % disc.	1.47	1.69	10 1/2	45 1/2	3.24	81	1.20	2.05	32.69	13.85
27	11 1/4 % disc.	1.44	1.67	10 1/2	43	3.21	80	1.15 @ 1.20	2.02 @ 2.20	32.69	13.10
28	11 1/4 % disc.	1.46 1/2	1.67	10 1/2	41 1/2	3.24	81	1.05	2.05	33.29 1/2	13.59 1/2
29						SUN DAY					
30						HOLI DAY					
31	10 1/4 % disc.	1.45 1/2	1.66	10	41 1/2 @ 42 1/2	3.20	80	1.07	2.05	32.87 1/2	13.25

May	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	Peru Libra	Portugal Escudo	Hong kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks			Checks	Checks	Checks	Checks	Checks	Checks	Checks
1									SUN DAY						
2	25 1/4	84	26.67	66	16.30	12.36 1/2	\$3 50	9.04	51 a51 1/2	67 a67 1/2	48 1/2 a48 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	33 1/2 a33 1/2
3	25 1/4	84	26.67	66	16.30	12.36 1/2	3 50	9.04	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	33 1/2 a33 1/2
4	25 1/4	84	26.67	66	16.30	11.95	3 75	9.04	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	33 1/2 a33 1/2
5	25 1/4	84	26.67	66	16.30	11.84	3 75	9.03	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	34 a34 1/2
6	25 1/4	84	26.67	66	16.30	11.78	3 90	9.03	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	34 a34 1/2
7	25 1/4	84	26.67	66	16.30	11.78	3 90	9.03	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	34 a34 1/2
8									SUN DAY						
9	25 1/4	83 1/2	26.67	62 1/2	16.30	11.83	3 90	9.03	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	34 a34 1/2
10	25 1/4	83 1/2	26.67	62 1/2	16.30	11.17	3 90	9.03	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 a34 1/2
11	25 1/4	83 1/2	26.67	62 1/2	16.30	11.17	3 90	9.03	52 1/2 a52 1/2	67 1/2 a67 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 a34 1/2
12	25 1/4	83 1/2	26.67	62 1/2	16.30	11.28	3 90	9.03	51 1/2 a51 1/2	67 1/2 a68	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 a34 1/2
13	24 1/4	84 1/2	26.67	65 1/2	16.30	11.87 1/2	4 00	9.03	51 1/2 a51 1/2	67 1/2 a68	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 a34 1/2
14	24 1/4	84 1/2	26.67	65 1/2	16.30	12.23	4 00	9.03	51 1/2 a51 1/2	67 1/2 a68	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 a34 1/2
15									SUN DAY						
16	24 1/4	84 1/2	23.81	65 1/2	16.30	12.23	4 00	9.03	51 a51 1/2	67 1/2 a68	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 a34 1/2
17	24 1/4	84 1/2	23.81	65 1/2	16.30	13.00	4 00	9.03	50 1/2 a50 1/2	67 1/2 a68	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 1/2 a35
18	24 1/4	85 1/2	23.81	68 1/2	16.00	12.50	4 00	9.03	50 1/2 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 1/2 a35
19	24 1/4	85 1/2	23.81	68 1/2	16.00	12.60	4 00	9.03	49 1/2 a49 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 1/2 a35
20	24 1/4	85 1/2	23.81	68 1/2	16.00	12 1/2	4 10	9.25	49 1/2 a49 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 1/2 a35
21	24 1/4	85 1/2	23.81	68 1/2	16.00	12 1/2	4 10	9.25	49 1/2 a49 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 1/2 a35
22									SUN DAY						
23	24 1/4	85 1/2	23.81	70	16.00	12 1/2	4 10	9.25	49 1/2 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	34 1/2 a35
24	24 1/4	85 1/2	23.81	70	16.00	12 1/2	4 10	9.25	49 1/2 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	35 1/2 a35 1/2
25	24 1/4	85 1/2	23.81	70	16.00	13	4 10	9.25	49 1/2 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	35 1/2 a35 1/2
26	24 1/4	85 1/2	23.81	70 1/2	16.12 1/2	12 1/2	4 10	9.45	49 1/2 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 1/2 a27 1/2	35 1/2 a35 1/2
27	24 1/4	85 1/2	23.81	70 1/2	16.12 1/2	12 1/2	4 10	9.45	50 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a27	35 1/2 a35 1/2
28	24 1/4	85 1/2	23.81	70 1/2	16.12 1/2	12 1/2	4 10	9.45	50 a50 1/2	66 a66 1/2	49 a49 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a27	35 1/2 a35 1/2
29									SUN DAY						
30									HOLI DAY						
31	24 1/4	85 1/2	23.81	70 1/2	16.12 1/2	11.72	4 10	9.45	49 1/2 a50 1/2	65 1/2 a66	48 1/2 a48 1/2	46 a46 1/2	46 1/2 a46 1/2	26 a26 1/2	35 1/2 a35 1/2

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1921 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR MAY AND RANGE FOR THE YEAR TO DATE.

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 3 1921.	PRICES IN MAY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.		
U S Government Securities					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
First Liberty Loan—																	
First 3½s.	1932-'47	J D	6,685,000	91.00	Sale	88.50	Sale	87.50	Sale	87.50	May 31	89.18	May 6	87.50	May 31	93.50	Jan. 5
First 4s.	1932-'47	J D	14,000	85.24	Sale	87.30	87.50	87.40	87.60	87.20	May 21	87.72	May 12	85.24	Jan. 3	88.50	Jan. 21
First 4½s.	1932-'47	J D	2,963,000	86.08	Sale	87.44	Sale	87.40	Sale	87.20	May 25	87.82	May 13	85.40	Jan. 3	88.60	Jan. 19
First Second 4½s.	1932-'47	J D	9,000	95.00	---	96.10	99.00	94.00	97.00	95.00	May 27	96.00	May 6	95.00	Mar. 10	100.50	Mar. 28
Second Liberty Loan—																	
Second 4s.	1927-'42	M N	88,000	85.60	Sale	87.20	Sale	87.06	87.10	86.94	May 26	87.40	May 24	85.34	Jan. 3	88.80	Jan. 20
Second 4½s.	1927-'42	M N	16950000	85.90	Sale	87.20	Sale	87.02	Sale	86.82	May 24	87.52	May 3	85.30	Jan. 3	88.40	Jan. 20
Third Liberty Loan—																	
Third 4½s.	1928	M S	15366000	88.10	Sale	90.38	Sale	90.56	Sale	90.36	May 2	90.78	May 17	88.00	Jan. 3	91.14	Jan. 21
Fourth Liberty Loan—																	
Fourth 4½s.	1933-'38	A O	23135000	86.00	Sale	87.44	Sale	87.16	Sale	86.98	May 24	87.60	May 3	85.34	Jan. 3	88.60	Jan. 21
Victory Liberty Loan—																	
Victory 4½s.	1922-'23	J D	50289000	96.10	Sale	97.70	Sale	98.06	Sale	97.50	May 24	98.10	May 3	95.56	Jan. 3	98.10	May 3
Victory 3½s.	1922-'23	J D	6,431,000	96.00	Sale	97.68	Sale	98.08	Sale	97.56	May 23	98.10	May 5	95.80	Jan. 3	98.1	May 5
2s cons reg.	April 1930	Q J	---	---	---	99¾	100	100	100¾	---	---	---	---	100	Feb. 8	100	Feb. 8
2s cons coup.	April 1930	Q J	---	---	---	99¾	100	99¾	---	---	---	---	---	---	---	---	---
4s registered.	1925	Q F	16,000	---	---	104¾	104¾	104	104¾	104	May 4	104½	May 25	104	Mar. 7	104½	May 25
4s coupon.	1925	Q F	5,000	---	---	104¾	104¾	104	104¾	104¼	May 16	104¾	May 5	102½	Jan. 6	104¾	May 5
Pan Canal 10-30-yr 2s.	Aug 1936	Q F	---	---	---	99¾	100¼	99¾	100¼	---	---	---	---	---	---	---	---
Pan Canal 10-30-yr 2s regls.	1938	Q N	---	---	---	99¾	100¼	99¾	100¼	---	---	---	---	---	---	---	---
Panama Canal 3s.	1961	Q M	---	---	---	82	---	77	---	---	---	---	---	---	---	---	---
Registered.	1961	Q M	4,000	---	---	77	80	77	80	77¼	May 9	77¼	May 9	77	April 15	79½	April 15
State and City Securities																	
New York City—4½s.																	
4½s Corporate stock.	1964	M S	20,000	86½	87½	85	86	82½	83½	83½	May 23	86	May 5	83½	May 23	88	Jan. 24
4½s Corporate stock.	1964	M S	12,000	86½	87½	85	86	83½	Sale	83½	May 25	84½	May 19	83½	May 25	88½	Jan. 15
4½s Corporate stock.	1966	A O	52,000	86½	87½	85	86	83½	Sale	83½	May 19	83½	May 19	83½	May 19	88	Jan. 29
4½s Corporate stock.	1967	J D	24,000	92	92½	---	---	89½	Sale	89½	May 31	91	May 3	89½	May 31	93½	Feb. 1
4½s Corporate stock.	1965	J D	28,000	91½	92½	92	Sale	89	90	89½	May 24	92	May 2	89½	May 24	92½	Feb. 8
4½s Corporate stock.	1963	M S	29,000	91½	92½	91½	Sale	89	90	89	May 26	91½	May 2	89	May 26	94	Jan. 25
4% Corporate stock.	1959	M N	42,000	82½	83½	82	Sale	---	80	80	May 18	82½	May 6	80	May 18	84	Feb. 8
4% Corporate stock.	1958	M N	14,000	82½	83½	82	83	---	80¼	80	May 19	84	May 9	80	May 19	84¼	Jan. 14
4% Corporate stock.	1957	M N	9,000	82½	83	82	83	79	80	80	May 21	82½	May 4	80	May 21	84¼	Jan. 27
4% Corporate stock.	1956	M N	---	82	83½	81	83	---	80¼	---	---	---	---	81½	April 5	83½	Jan. 24
New 4½s.	1957	M N	---	91½	92½	91½	92½	89¼	90	---	---	---	---	91	Feb. 14	93½	Jan. 13
4½% Corporate stock.	1957	M N	38,000	92½	Sale	92	Sale	89¼	90	89½	May 19	92	May 2	89½	May 19	93½	Jan. 13
3½% Corporate stock.	1954	M N	---	74	---	73	77¾	---	72½	---	---	---	---	73½	April 14	74	Feb. 11
New York State—4s.																	
Highway Impt 4½s.	1963	M S	---	101	---	101	102	---	---	---	---	---	---	101	April 18	101	April 18
Highway Impt 4½s.	1965	M S	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canal Improvement 4s.	1960	J J	---	---	---	---	---	88	90	---	---	---	---	---	---	---	---
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909																	
Belgium—25-yr ext s f 7½s g.	1925	J D	1,432,000	93¾	Sale	97½	Sale	98¾	Sale	97¼	May 27	100½	May 10	95½	Mar. 11	100½	May 10
5-year 6% notes.	1925	J J	1,793,000	75½	76	93½	Sale	94½	Sale	93½	May 2	97¾	May 10	87	Jan. 4	97¾	May 10
20-year s f 8s.	1941	F A	2,031,000	---	---	98½	Sale	98½	Sale	97½	May 24	100¼	May 12	96¾	Mar. 2	100¾	Jan. 27
Bergen (Norway) s f 8s.	1945	M N	261,000	---	---	95½	Sale	95	Sale	94½	May 26	98	May 6	93½	Mar. 15	98	May 6
Berne (City of) s f 8s.	1945	M N	423,000	39½	40½	96¾	Sale	98	Sale	96¾	May 2	99	May 10	92½	Jan. 5	99	May 10
Bordeaux (City of) 15-yr 6s.	1934	M N	133,000	95¼	Sale	81½	Sale	81	Sale	80	May 31	84½	May 16	74	Mar. 21	84½	May 16
Brazil, U S of, external 8s.	1941	J D	458,000	---	---	97½	Sale	97½	Sale	97½	May 27	97¾	May 21	97½	May 27	97¾	May 21
Canada, Dominion of, 5s.	1926	A O	325,000	86	Sale	91½	Sale	92½	Sale	91¼	May 12	92½	May 23	85½	Jan. 3	94	Mar. 24
do do 5s.	1931	A O	157,000	84	Sale	88½	89	87½	Sale	86½	May 16	90	May 5	83½	Jan. 3	90¾	Jan. 11
2-year gold notes 5½s.	1921	F A	104,000	98½	Sale	99¾	Sale	99¾	99¾	99¾	May 2	99¾	May 24	98	Jan. 4	99¾	Mar. 4
10-year 5½s.	1929	F A	298,000	87¾	Sale	92¼	Sale	91	Sale	91	May 31	93	May 21	87¾	Jan. 4	94	Mar. 18
Chile Republic external s f 8s.	1941	F A	1,326,000	---	---	99	Sale	95½	Sale	92	May 17	99	May 2	92	May 17	99¼	Mar. 28
Chinese Gov't, Imperial—																	
Hukuang Ry sterling 5s.	1951	J D	162,000	73	Sale	46¾	Sale	46¼	Sale	46	May 2	49	May 13	40¼	Jan. 4	49	May 13
Christiania (City) s f 8s.	1945	A O	256,000	75¼	76	96¼	Sale	96½	Sale	96½	May 31	99¾	May 18	94¼	Feb. 17	99¾	May 18
Copenhagen 25-yr s f 5½s.	1944	J J	1,087,000	---	---	74	74	75½	Sale	74	May 2	77	May 17	72	Mar. 15	77	May 17
Cuba, Rep of, 5s ext debt.	1904	M S	164,000	62½	63½	80½	---	81	Sale	81	May 5	82½	May 19	77	Jan. 14	82½	May 19
5s ext debt ser A of 1914.	1949	F A	13,000	---	---	79	81	80	---	79	May 24	81	May 14	75½	Mar. 8	81	May 14
4½s external loan.	1949	F A	60,000	---	---	70	---	70½	71½	70	May 3	71½	May 17	63	Jan. 17	71½	May 17
Danish Cons Munic s f 8s A.	1946	F A	444,000	---	---	98½	Sale	98½	Sale	97½	May 24	100½	May 10	95½	Mar. 5	100½	May 10
Series B s f 8s.	1946	F A	446,000	---	---	98½	Sale	98½	Sale	97¼	May 23	100½	May 9	95½	Mar. 5	100½	May 9
Denmark s f 8s.	1945	A O	964,000	---	---	98½	Sale	98½	Sale	98½	May 24	100¾	May 6	95½	Mar. 4	100¾	May 6
Dominican Republic s f 5s.	1958	F A	137,000	71	Sale	80	Sale	83	Sale	80	May 2	83¾	May 31	70¾	Jan. 5	83¾	May 31
French Repub 25-yr ext 8s.	1945	M S	5,157,000	100½	Sale	98¾	Sale	99½	Sale	98½	May 2	100¾	May 11	96	Mar. 2	101¼	Jan. 10
20-yr external loan 7½s.	1941	J D	318,000	---	---	95½	Sale	95	Sale	95	May 23	95½	May 27	95	May 23	95½	May 27
Gt Brit & Ireland, United Kingdom																	
5-year notes 5½s.	1921	M N	1,441,000	97½	Sale	99¾	Sale	99¾	Sale	99¼	May 24	99¾	May 16	97¾	Jan. 3	99¾	May 16
20-year gold bond 5½s.	1937	F A	1,612,000	84	Sale	85½	Sale	84¾	Sale	84¾	May 26	86½	May 4	83½	Jan. 3	87½	Jan. 31
10-year conv 5½s.	1929	F A	1,648,000	86¾	Sale	90	Sale	90	Sale	89½	May 31	91¾	May 20	86	Jan. 3	91¾	May 20
3-year conv 5½s.	Nov 1922	F A	2,664,000	94½	Sale	96	Sale	97	7-16 Sale	95½	May 2	97¾	May 5	94	Jan. 6	97¾	May 5
Italy, Kingdom, Ser A 6½s.	1915	F A	24,000	81	Sale	86½	Sale	86½	Sale	85½	May 21	86½	May 23	81	Jan. 3	87	April 25
Japanese Gov't, Imp—£4½s.	1925	F A	582,000	76	Sale	83½	Sale	85	Sale	83½	May 2	85	May 27	75½	Jan. 4	85	May 27
2d series 4½s.	1925	J J	652,000	75½	75½	83¾	Sale	85	Sale	83¾	May 2	85¼	May 31	75½	Jan. 4	85¼	May 31
Sterling loan 4s.	1931	J J	1,280,000	56	Sale	66¾	Sale	69½	Sale	66	May 2	69½	May 31	56	Jan. 3	69½	May 31
Lyons (City of) 15-year 6s.	1934	M N	131,000	75	84	80	---	81	Sale	80	May 26	85	May 14	73½	Mar. 22	85	May 14
Marseilles (City of) 15-yr 6s.	1934	M N	134,000	75½	84	80½	Sale	81	Sale	80	May 27	84	May 9	74	Mar. 21	84	Jan. 28
Mexico, U S of, external gold																	
loan of 1899 sinking fund 5s.	---	Q J	2,134,000	40	Sale	46	46½	51	Sale	46¼	May 3	55	May 14	40	Jan. 3	55	May 14
4s gold debt of 1904.	1954	J D	456,000	29	Sale	33½	Sale	36¾	Sale	32½	May 2	41	May 14	29	Jan. 3	41	May 14
Norway ext s f 8s.															</		

BONDS		Interest Period.	Sales in May.	Price about Jan. 3 1921.	PRICES IN MAY.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE	Par Value				May 2.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Atch Top & S F (Concluded)										
50-year conv gold 4s.....	1955 J D	27,000	70 70 1/2	69 1/2 72	69 1/2 Sale	68 1/2 May 10	70 1/2 May 26	67 1/2 Feb. 25	72 April 15	
Conv 4s issue of 1910.....	1960 J D	19,000	82 1/2 Sale	80 1/2 81	82 Sale	81 May 3	84 May 25	78 1/2 April 22	84 Jan. 3	
East Okla Div 1st g 4s.....	1928 M S	4,000	82 82 1/2	84 85 1/2	84 84 1/2	84 1/2 May 9	85 May 3	83 Feb. 11	85 Jan. 21	
Rocky Mt div 1st 4s.....	1965 J J	6,000	85 Sale	87 70 1/2	68 1/2 70 1/2	67 1/2 May 17	70 1/2 May 6	85 Jan. 3	72 April 20	
Short Line 1st 4s gold.....	1958 J S		71 1/2 73 1/2	72 1/2 74 1/2	72 1/2 73 1/2			73 1/2 Jan. 4	76 1/2 Jan. 21	
Cal-Ariz 1st & ref. 4 1/2s.....	1962 M S	17,000	71 1/2	80 1/2 Sale	77 1/2	77 1/2 May 4	80 1/2 May 6	77 1/2 Jan. 10	84 1/2 Jan. 29	
S Fe Pres & Phe 1st g 5s.....	1942 M S		87	87 1/2	87 1/2			88 Feb. 15	88 Feb. 15	
Altan Knoxv & No. See L & N										
Atl Coast L 1st g 4s.....	July 1952 M S	88,000	76 78	75 1/2 75 1/2	75 1/2 Sale	74 1/2 May 26	76 1/2 May 5	74 1/2 May 26	81 Jan. 26	
10-year secured 7s.....	1930 M N	101,000	101 1/2 Sale	100 1/2 Sale	100 1/2	99 May 25	101 May 6	99 May 25	103 1/2 Jan. 27	
General unified 4 1/2s.....	1964 J D	24,000	72 1/2 Sale	75	76	74 May 12	75 May 6	72 1/2 Jan. 3	78 Jan. 28	
Ala Mid 1st guar g 5s.....	1928 M N		90 92	90 1/2 93 1/2	90 1/2 93 1/2			91 Jan. 5	91 Jan. 5	
Brunsv & W 1st gu g 4s.....	1938 J J		73	73 1/2 82	75 83			78 1/2 Jan. 21	79 Jan. 27	
Charles & Sav 1st g 7s.....	1936 J J		100 110	102 1/2	103 1/2					
L & N collat gold 4s.....	Oct 1952 M N	119,000	68 1/2 Sale	69 Sale	66 1/2 68	66 1/2 May 27	70 1/2 May 9	66 1/2 May 27	73 Jan. 13	
Sav Fla & W 1st g 6s.....	1934 A O		100 1/2 104 1/2	101 1/2	100					
1st gold 5s.....	1934 A O			92	94					
Atlan & Danv. See South'n Ry										
Austin & N W. See So Pacific										
Balt & O-Pr llen g 3 1/2s.....	1925 J J	142,000	80 Sale	81 1/2 Sale	81 1/2 Sale	81 1/2 May 25	84 1/2 May 7	79 1/2 Jan. 4	84 1/2 May 7	
Registered								79 1/2 Mar. 10	79 1/2 Mar. 10	
Gold 4s.....	July 1948 A O	304,000	68 1/2 Sale	67 Sale	67 Sale	66 1/2 May 31	68 1/2 May 7	65 April 28	70 1/2 Jan. 20	
Registered										
Convert 4 1/2s.....	1933 M S	754,000	67 1/2 Sale	66 1/2 Sale	68 1/2 Sale	66 1/2 May 2	70 1/2 May 10	65 Mar. 12	71 1/2 Jan. 11	
Refund & gen 5s ser A.....	1905 J J	408,000	70 Sale	68 1/2 Sale	69 1/2 Sale	68 1/2 May 2	71 1/2 May 20	66 Mar. 23	72 Jan. 14	
10-year temp 6s.....	1929 J J	314,000	91 Sale	88 1/2 Sale	88 1/2 Sale	88 1/2 May 26	91 May 6	87 1/2 April 14	93 1/2 Jan. 15	
Pittsb June 1st g 6s.....	1922 J J									
Pitts Jct & M D 1st g 3 1/2s.....	'25 M N	7,000	63 1/2	64	64	63 1/2 May 27	65 1/2 May 6	68 1/2 Jan. 4	81 1/2 Jan. 21	
PLE&W Va Svs ref g 4s.....	1941 M N	75,000	73 1/2 Sale	77 1/2	78 1/2 Sale	77 1/2 May 3	79 1/2 May 7	73 1/2 Jan. 3	66 1/2 Feb. 14	
S W Div 1st gold 3 1/2s.....	1925 J S	122,000	81	81 1/2	81 1/2			73 1/2 Jan. 3	79 1/2 May 7	
C O Reg 1st con g 4 1/2s.....	1930 M S		90 91 1/2	86 1/2	86	86 1/2 May 18	86 1/2 May 18	86 1/2 May 18	91 1/2 Jan. 10	
Clev Lor & W con 1st g 5s.....	'33 A O	3,000	82 88	85 88	85 88			87 1/2 Feb. 18	88 Jan. 31	
Ohio River RR 1st g 5s.....	1938 J J		72	75 1/2	76 1/2 85			84 Feb. 23	84 Feb. 23	
General gold 5s.....	1937 A O			95 98 1/2	95 98 1/2	95 1/2 May 20	95 1/2 May 20	95 1/2 May 20	96 1/2 Mar. 24	
Pitts Clev & Tol 1st g 6s.....	1922 A O	3,000	70 73	53 1/2 Sale	53 Sale	53 May 26	55 May 9	52 Mar. 11	55 1/2 Jan. 28	
Stat Isl Ry 1st gu g 4 1/2s.....	1943 J D		52 1/2 Sale							
Tol Cln 1st & ref 4s Ser A.....	1959 J J	166,000								
Beech Creek. See N Y C & H R										
Bellev & Carond. See Ill Cent										
Bollvia Ry 1st 5s.....	1927 J J		90 92							
Bruns & West. See Atl Coast L										
Buff R & P gen g 5s.....	1937 M S			91	90 92			91 April 8	93 Feb. 9	
Consol 4 1/2s.....	1957 M N	1,000	79 1/2 Sale	78 80 1/2	77 1/2	79 1/2 May 6	79 1/2 May 6	79 1/2 May 6	85 Feb. 10	
Allegh & West 1st g gu 4s.....	'98 A O	2,000	70	70 1/2	70 1/2	71 May 19	71 May 19	71 May 19	71 May 19	
Cl & Mah 1st gu g 5s.....	1943 J J		80	83 1/2	83 1/2					
Roch & Pittsb cons 1st 4s.....	1922 J D	3,000	98 1/2 99	99 1/2	99 1/2	99 1/2 May 5	99 1/2 May 5	99 1/2 Feb. 10	99 1/2 Feb. 2	
Burl C R & No. See CRI & Pac										
Can Sou con gu A 5s.....	1962 A O	56,000	82 82 1/2	84 1/2 Sale	83 85	83 1/2 May 26	85 1/2 May 10	83 Mar. 24	88 1/2 Jan. 28	
Registered										
Canadian North deb st 7s.....	1940 J D	743,000	100 Sale	100 1/2 Sale	100 1/2 Sale	100 May 31	101 1/2 May 3	99 1/2 Jan. 3	102 1/2 April 11	
Carb & Shawn. See Ill Central										
Carolina Cent. See Seab Air L										
Caro Clinch & Ohio 1st 5s.....	1938 J D	16,000	71 74 1/2	71 73	70 72	71 May 24	74 May 3	71 May 24	76 Jan. 24	
Carthage & Ad. See N Y C & H										
Ced R la F & N. See B C R & N										
Central Branch. See Mo Pacific										
Central Ohio. See Balt & Ohio										
Cent of Ga-1st g 5s.....	Nov 1945 F A	7,000	87 1/2	89 1/2 90	89	90 May 11	90 May 11	88 1/2 Mar. 9	95 1/2 Jan. 28	
Consol gold 5s.....	1945 M N	49,000	87 1/2 Sale	83 85	82 1/2 Sale	82 1/2 May 31	86 1/2 May 25	82 1/2 May 31	89 Jan. 24	
Registered										
10-yr temp secured 6s.....	1929 J J	48,000	85 1/2 89	87 88 1/2	88 Sale	86 1/2 May 26	89 May 5	85 Mar. 15	91 Jan. 19	
Chat Div pur money g 4s.....	1951 J D			68 70	68 70			67 1/2 April 6	69 April 18	
Mac & Nor Div 1st g 5s.....	1946 J J		78 1/2	83	83					
Mid Ga & Atl Div 5s.....	1947 J J		80	80 1/2	80 1/2					
Mobile Div 1st g 5s.....	1946 J J		82 1/2 89	83 85 1/2	83 85 1/2	78 1/2 May 31	78 1/2 May 31	83 April 25	83 April 25	
Gen RR & B of Ga-Colg 5s.....	1937 M N	4,000	96	78 1/2 80 1/2	78 1/2 Sale	94 May 26	95 May 5	78 1/2 May 31	84 Jan. 6	
Central of N J-Gen g 5s.....	1937 J J	49,000	96 Sale	94 1/2 Sale	94 94 1/2	94 May 5	94 May 5	94 May 5	97 1/2 Jan. 6	
Registered										
Am Dock & Imp Co gu 5s.....	1921 J S	20,000	97 1/2 98 1/2	99 1/2 100	99 1/2 100 1/2	99 1/2 May 17	100 May 7	98 Jan. 6	100 May 7	
N Y & L Br gen g 4s.....	1941 M S		81	81	81			78 April 6	78 April 6	
Central Pacific. See So Pac Co										
Ches & O-Fund & Imp 5s.....	1929 J J	13,000	75 83 1/2	83 1/2 Sale	80 1/2 81 1/2	81 May 11	83 1/2 May 2	79 Jan. 7	84 Jan. 27	
1st cons gold 5s.....	1939 M N	27,000	91 Sale	92 Sale	92 1/2	91 1/2 May 2	92 1/2 May 18	91 Jan. 3	93 1/2 Jan. 19	
Registered										
General gold 4 1/2s.....	1902 M S	207,000	74 1/2 Sale	75 1/2 Sale	73 1/2 75 1/2	74 May 27	76 May 9	73 1/2 Jan. 7	77 1/2 Jan. 18	
Registered										
Convertible 4 1/2s.....	1930 F A	406,000	73 1/2 Sale	75 1/2 Sale	74 1/2 76	74 1/2 May 26	78 May 6	73 1/2 Mar. 12	78 Jan. 26	
Conv secured 5s.....	1946 A O	909,000	83 1/2 Sale	82 1/2 Sale	81 1/2 Sale	81 May 21	85 May 9	80 Mar. 12	85 Jan. 11	
Blg Sandy 1st 4s.....	1944 J D		65 1/2	67 1/2	68 1/2			67 April 20	67 April 20	
Coal Riv Ry 1st gu 4s.....	1945 J D			67 1/2	68 1/2			65 Jan. 24	65 Jan. 24	
Cragl Valley 1st g 5s.....	1940 J J		71 1/2	76 1/2	76 1/2			73 Jan. 3	73 Jan. 13	
Potts Creek Br 1st 4s.....	1946 J J		61 1/2 69 1/2	61 1/2	64 67					
R & A Div 1st con g 4s.....	1989 J J	19,000	69 73	72 73	72 72 1/2	72 May 26	72 1/2 May 5	70 Feb. 15	74 April 25	
2d con gold 4s.....	1989 J J	2,000	65 1/2 68 1/2	67	70	67 May 23	67 May 23	67 May 23	67 May 23	
Warm Spr Val 1st g 5s.....	1941 M S		71 1/2	74 1/2 75	75 1/2			73 1/2 Mar. 17	74 1/2 April 4	
Greenbr Ry 1st gu g 4s.....	1940 M N			67	67 1/2			69 April 13	69 April 13	
Chic & Alt RR-Ref g 3s.....	1949 A O	67,000	43 1/2 45	45 46	43 1/2 44 1/2	43 1/2 May 24	45 1/2 May 6	43 1/2 May 24	46 Jan. 26	
Railway 1st llen g 3 1/2s.....	1950 J J	123,000	36 1/2 Sale	35 35 1/2	35 1/2 Sale	34 May 26	35 1/2 May 9	34 April 14	39 1/2 Jan. 20	
Chic Burlington & Quincy										
Illinois Division 3 1/2s.....	1949 J J	49,000	76 1/2 Sale	72 Sale	70 Sale	69 1/2 May 25	72 1/2 May 9	69 1/2 May 25	76 1/2 Jan. 3	
Registered								68 Feb. 7	70 1/2 Feb. 18	
Illinois Division 4s.....	1949 J J	56,000	79 1/2	81 Sale	80	79 1/2 May 27	81 May 2	79 1/2 May 27	82 1/2 Feb. 18	
Registered										
Nebraska Extension 4s.....	1927 M N	41,000	89 Sale	88 1/2 Sale	87 1/2 90	88 1/2 May 2	89 1/2 May 21	87 1/2 April 27	89 1/2 Jan. 13	
Registered										
No Pac-Gt No. See Nor Pac.										
General 4s.....	1958 M S	137,000	78 1/2 Sale	76 1/2 Sale	75 Sale	75 May 31	78 May 5	75 May 31	82 Jan. 27	
Chic & E Ill-Ref & Imp g 4s.....	'55 J J	12,000	32 35 1/2	27 1/2 30	27 1/2 32	28 1/2 May 3	28 1/2 May 3	28 April 9	35 1/2 Jan. 4	
Trust Co cts of deposit.....		32,000		27 1/2 29 1/2	27 1/2 29	28 1/2 May 5	29 1/2 May 9	28 April 28	34 Jan. 26	
1st cons gold 6s.....	1934 A O			91	91 1/2			93 Mar. 12	95 1/2 Feb. 1	
General cons 1st 5s.....	1937 M N	7,000	75 76	86 1/2 87 1/2	87 1/2 90	87 May 3	89 May 6	82 Jan. 27	90 1/2 Mar. 29	
U S M & Tr Co cts dep.....		85,000		86 1/2 87 1/2	88 1/2 89 1/2	87 May 4	89 May 6	78 Jan. 12	90 1/2 Mar. 29	
do do stamped.....		6,000		66 1/2 73	67 1/2 72 1/2	67 1/2 May 4	68 1/2 May 10	50 Jan. 22	70 Mar. 24	
Guar Tr Co cts of dep.....		25,000		86 1/2 87 1/2	90	88 May 5	89 May 6	78 Jan. 15	90 1/2 Mar. 29	
Ch & Ind Coal Ry 1st 5s.....	1936 J S									
Chic Gt West-1st 50-yr 4s.....	1959 M S	259,000	50 1/2 Sale	50 1/2 Sale	49 1/2 Sale	49 1/2 May 27	52 1/2 May 9	49 1/2 May 27	54 Jan. 14	
Chic Ind & Lou-Ref g 6s.....	1947 J J	5,000	94 1/2	93 1/2 94	91 1/2 Sale	91 1/2 May 31	93 1/2 May 25	91 1/2 May 31	98 Jan. 31	
Refunding gold 5s.....	1947 J J	3,000	79 1/2	79 86	76 1/2 Sale	76 1/2 May 31	76 1/2 May 31	76 1/2 May 31	81 1/2 Jan. 29	
Refunding 4s Series C.....	1947 J J		67 1/2	63 1/2 70 1/2	63 1/2					
1st & general 5s.....	1966 M N			50 64	50 68					
Ind & Louisv 1st gu 4s.....	1956 J J		71 1/2 72 1/2	68 1/2 70	69 1/2	70 May 12	70 May 12	70 May 12	71 1/2 Jan. 7	
Chic Ind & Sou-50-yr 4s.....	1956 J J	1,000	69	76 1/2	68			76 1/2 April 28	78 April 27	
Chic L S & East-1st 4 1/2s.....	1969 J D									
Chic Milw & St Paul.....										
Gen g 4s Ser A.....	May 1989 J J	41,000	67 Sale	68 1/2 Sale	67 1/2	67 1/2 May 27	69 1/2 May 6	66 1/2 April 14	71 1/2 Jan. 22	
Gen g 3 1/2s Ser B.....	May 1989 J J	5,000	58 1/2	57 1/2 60 1/2	57 1/2 59 1/2	59 1/2 May 4	59 1/2 May 5	59 1/2 May 4	61 Mar. 15	
General 4 1/2s Ser C.....	May 1989 J J	102,000	76 Sale	73 1/2 Sale	72 1/2 73 1/2	72 1/2 May 27	75 1/2 May 6	72 1/2 April 27	79 1/2 Jan. 21	
Gen & ref ser A 4 1/2s Jan 2014.....	F A	209,000	60 Sale	58 1/2 Sale	60 1/2 Sale	58 1/2 May 2	63 May 10	57 1/2 April 28	65 Jan. 20	
Gen ref conv ser B 5s Jan 2014.....	F A	149,000	69 1/2 Sale	64 Sale	67 1/2 Sale	64 May 2	68 1/2 May 9	62 April 14	72 1/2 Jan. 8	
Convertible 4 1/2s.....	1932 J D	478,000	69 1/2 Sale	64 1/2 Sale	67 1/2 Sale	64 1/2 May 2	69 May 10	63 April 14	72 Jan. 22	
Permanent 4s.....	1925 J D	177,000	73 1/2 77	72 1/2 73	73 1/2	72 1/2 May 17	74 1/2 May 9			

BONDS Y STOCK EXCHANGE	Interest Period	Sales in May Par Value	Price about Jan. 3 1921.	PRICES IN MAY.				RANGE SINCE JAN. 1.			
				May 2.		May 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Chicago & North Western—											
Extension 4s.....1886-1926	F A		85½ 89½	85½	86½	85½	86½			85½ Mar. 23	89 Jan. 22
Registered.....1886-1926	F A			83	83	83	85			84½ Mar. 28	85 Feb. 2
General gold, 3½s.....1987	M N	46,000	64½ 69	64½	65½	63½	64½	63½ May 26	65½ May 9	63½ May 26	69 Jan. 25
Registered.....Nov 1987	Q F									68 Jan. 21	68 Jan. 21
General 4s.....1987	M N	65,000	76½ Sale	73½	75	74½	75	73½ May 24	76 May 6	73½ April 18	78 Jan. 14
Stamped.....1987	M N		75 77	72½	73½	73½	73½			74 Mar. 19	77½ Jan. 24
General 5s stamped.....1987	M N	9,000	92½ Sale	90	92½	91½	92	92 May 24	93½ May 17	91½ Mar. 15	96 Jan. 26
Sinking fund 6s.....1879-1929	A O		97 99½	99½	100	99½	104			99 Feb. 28	99½ Jan. 24
Registered.....1879-1929	A O			99½	100	99½	104			97 Jan. 17	98½ Feb. 10
Sinking fund 5s.....1879-1929	A O		89½ 91	90½	91	90½	93				
Registered.....1879-1929	A O										
Sinking fund deb 5s.....1933	M N	5,000	87½ Sale	88½	90	89	90	89 May 5	89½ May 24	87½ Jan. 3	91½ Jan. 24
Registered.....1933	M N						86½				
10-year secured 7s.....1930	J D	199,000	102½ Sale	100½	101	100½	101	100 May 27	101½ May 21	99½ April 23	104½ Feb. 8
15-year secured 6½s.....1936	J S	414,000		97½	98	97½	98	97½ May 2	99½ May 13	96½ April 26	99½ Mar. 28
Des Plaines Val 1st gu 4½s.....1947	M S			80	80	79	80				
St P East Gr Trk 1st 4½s.....1947	J J			74½	75	74½	75				
Frem Elk & Mo V 1st 6s.....1933	A O	6,000	100	100½	101	100½	101½	100½ May 21	100½ May 21	100½ May 21	102½ April 12
Man GB&NW 1st gu 3½s.....1941	J J			68½	69	68	69			70 Mar. 8	70 Mar. 8
Milw & S L 1st gu 3½s.....1941	J J			68	68	68	68				
M L S & West 1st gu 6s.....1921	M N		99½	99½	99½	99½	99½			99½ Jan. 8	99½ Jan. 13
Ext & Imp s f g 5s.....1929	F A		90	93½	98	92	93½			93½ April 19	93½ April 19
Ashland Div 1st g 6s.....1925	M S		97	98½	98½	98½	98½			99 Mar. 16	99 Mar. 16
Michigan Div 1st g 6s.....1924	J J		98½	99½	99½	99½	99½			99½ Feb. 11	99½ Feb. 11
Mil Spar & N W 1st gu 4s.....1947	M S		74 Sale	75	75½	74	76½			74 Jan. 3	78½ Jan. 31
St L Peo & N W 1st gu 5s.....1948	J J	13,000	86 87	87	87	85½	87½	86½ May 20	87½ May 18	86½ May 20	90 Feb. 5
Chic R I & Pacific gen g 4s.....1988	J J	84,000	70½ Sale	70	70	68½	69½	69 May 24	71½ May 7	67 Mar. 16	73½ Jan. 21
Registered.....1988	J J			64½	64½	64½	64½			67½ Feb. 10	67½ Feb. 10
Refund gold 4s.....1934	A O	699,000	67½ Sale	66½	66½	66½	66½	65½ May 24	69 May 6	65½ May 24	69½ Jan. 18
R I Ark & L 4½s rec.....1934	M S	103,000	65 Sale	66	66	66	66	65½ May 2	68 May 6	65 Jan. 6	69½ Jan. 17
Burl C R & No—gold 5s.....1934	A O	1,000	79	86	87	86	86	86 May 20	86 May 20	85½ Jan. 5	86 May 20
C R I F & N W gu g 5s.....1921	A O										
M & St L 1st gu g 7s.....1927	J D										
Choc Okl & G Consol 5s.....1952	M N			79	79½	79½	79½			82 April 14	82 April 14
Keok & Des M 1st 5s.....1923	A O	11,000	74	66	69	66	67	64½ May 4	69 May 9	64½ May 4	73 Jan. 20
St P & K C Sh L 1st 4½s.....1941	F A	66,000	62½ 68½	63	64	63	64	63 May 31	64½ May 9	62½ April 29	68½ Jan. 7
Chic St L & N O. See Ill Cent											
Chic St L & Pitts. See Penn Co											
Chic St P M & O cons 6s.....1930	J D	23,000	101	99½	100½	99½	100	99 May 20	100½ May 12	99 May 20	102½ Feb. 3
Cons 6s, reduced to 3½s.....1930	J D		76½	80½	81½	80½	81½			81½ Jan. 13	81½ Jan. 13
Debenture 5s.....1930	M S	6,000	83½ Sale	82½	83	83	83	83 May 20	83 May 20	81 Mar. 16	84 Jan. 22
North Wisconsin 1st 6s.....1930	J J			99	99	98½	99				
Superior S L 1st 5s.....June 1930	M S										
Chic T H & S east 1st 5s.....1960	J D	1,000	66	64	68	64	75	66 May 12	66 May 12	64 Mar. 30	66 Mar. 17
Chic & W I gen g 6s Dec.....1932	Q M	1,000	101 101½	101½	103½	101½	103½	101 May 4	101 May 4	101 Jan. 4	101½ Mar. 4
Consol 50-year 4s.....1952	J J	132,000	57 Sale	59½	60	59	60	59 May 4	61 May 9	53 Jan. 4	62½ Jan. 7
15-years f 7½s.....1935	M S	94,000		95½	96½	96	96	94 May 23	97½ May 4	94 May 23	100 Mar. 11
Choc Okl & G. See C R I & P											
Cin Ham & D 2d g 4½s.....1937	J J	5,000		73	75	74	75	74½ May 13	74½ May 13	72½ Feb. 23	74½ May 13
Cin Fin & Ft W 1st gu g 4s.....1923	M N										
Day & Mich 1st con 4½s.....1931	J J			72	81						
Cin Ind St L & C. See CCC&StL											
Cin San & Cleve. See CCC&StL											
Clearfield & Mahon. See BR&P											
C C C & St L gen g 4s.....1993	J D	48,000	66 Sale	67½	68	67	68	67 May 14	69 May 6	66 Jan. 3	72 Jan. 19
20-year debenture 4½s.....1931	J D	20,000	78 Sale	77½	78	73	75½	74½ May 27	78 May 3	74½ May 27	81 Jan. 14
Gen 5s Series B.....1993	J D	10,000	81 87	81½	83½	81½	83½	82½ May 17	83½ May 17	82½ May 17	83½ May 17
Ref & Imp 6s series A.....1929	J J	125,000	89 Sale	87½	88	86½	88	86½ May 31	91½ May 13	86½ April 23	91½ May 13
Cairo Div 1st gold 4s.....1939	J J		70½	76	73	75½	76			74 April 13	74½ April 25
Cin W & M Div 1st g 4s.....1991	J J		60 61	64½	66	64½	66			65 Feb. 26	69 Jan. 12
St L Div 1st coll tr g 4s.....1990	M N	11,000	67 68½	68½	69	67½	69	67 May 24	69 May 13	67 Jan. 6	71 Jan. 18
Registered.....1990	M N										
Sp & Col Div 1st g 4s.....1940	M S		62 70	72½	73	71	77			68 Mar. 23	75 April 21
W W Val Div 1st g 4s.....1940	J J		70	65½	66	66	66				
Cin I St L & C 1st 4s.....Aug 1936	Q F	5,000	71½	75½	78	75½	78	75½ May 18	75½ May 18	75½ May 18	75½ Mar. 12
Registered.....Aug 1936	Q F										
Cin S & C cons 1st g 5s.....1928	J J		81	85½	88	85½	88				
C C C & In gen con g 6s.....1934	J J	1,000	62 99	98½	99	96	99	98½ May 2	98½ May 2	98½ May 2	98½ May 2
Ind Bl & W 1st pref 4s.....1940	A O		62	67½	68	67½	68				
O I & W 1st pref 5s.....Apr 1938	Q J		67½	67½	67½	67½	67½				
Peor & East 1st cons 4s.....1940	A O	10,000	54 60	59½	60	57	59	57 May 19	59½ May 2	54 Jan. 5	61½ Jan. 26
Income 4s.....1990	Apr	23,000	22 27	18½	18½	18½	22½	18½ May 2	24½ May 11	18½ May 2	26 Jan. 20
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—1st gu 4½s.....1961	A O	1,000	81	81½	81	80	81	81½ May 20	81½ May 20	81½ May 20	84½ Mar. 11
Colo & Southern 1st g 4s.....1929	F A	45,000	77½ 84	80½	81	80	81	80 May 26	82 May 9	79½ Jan. 12	84 Jan. 27
Refunding & ext 4½s.....1935	M N	133,000	72 Sale	73½	74	73½	74	73½ May 24	76½ May 7	72 Jan. 3	76½ May 7
F W & D City—1st g 6s.....1921	J D	33,000		96½	99	98½	99	96½ May 5	98½ May 26	93 Mar. 1	98½ May 26
Column & Hock V. See Hock Val											
Col Conn & Term. See Nor & W											
Conn & Pas Rivs 1st g 4s.....1943	A O										
Cuba RR 1st 50-year 5s g 1952	J J	40,000	55½ 63	70½	71	68	69	68 May 27	70½ May 2	59½ Jan. 10	73 April 13
Dallas & Waco. See Mo K & T											
Delaware Lack & Western—											
Mor & E 1st gu 3½s.....2000	J D	11,000	68 Sale	67	67½	66½	67½	67½ May 27	67½ May 24	67½ Mar. 18	70½ Feb. 11
N Y L & W Construc 5s.....1923	F A		91	95½	97	95½	97			93½ Mar. 12	96½ Feb. 25
Term & Improve't 4s.....1923	M N	6,000		93½	93½	93½	93½	93½ May 26	94½ May 26	91 Feb. 14	94½ May 26
War RR 1st ref gu g 3½s.....2000	F A										
Delaware & Hudson—											
1st lien eq 15-yr g 4½s.....1922	J J	6,000	96	96½	97	97½	98	97 May 5	97½ May 31	96½ Feb. 9	97½ May 31
1st refunding 4s.....1943	M N	45,000	77 Sale	78½	80½	74½	76½	74½ May 25	80 May 16	74½ May 25	81 Jan. 24
20-year convertible 5s.....1935	A O	72,000	80½ Sale	82	84	81½	82½	81½ May 4	83½ May 23	80½ Feb. 18	84 Jan. 25
10-year secured 7s.....1930	J D	78,000	102½ Sale	100½	101	101½	101	100½ May 2	102½ May 20	100½ April 23	106 Feb. 14
Alb & Susq conv 3½s.....1946	A O	17,000	67½	70	69½	71	69½	69½ May 3	71½ May 6	69½ May 3	73½ Mar. 9
Rens & Saratoga 1st 7s.....1921	M N		104							100½ Mar. 18	100½ Mar. 18
Del Riv RR Bdge. See Penn RR											
Den & R G—1st cons g 4s.....1936	J J	145,000	63½ Sale	64½	65	64	65	64 May 27	65½ May 7	62½ Mar. 12	66 Jan. 20
Consol gold 4½s.....1936	J J	176,000	67 Sale	68	69	68	70	68 May 3	69½ May 19	66½ Jan. 4	72 Jan. 11
Improvement gold 5s.....1928	J D	10,000	68½ Sale	70½	71	70½	71	70½ May 2	72 May 19	67½ Jan. 3	72 May 19
First & refunding 5s.....1955	F A	405,000	43 Sale	44	45	44	45	44 May 2	46 May 6	42½ Feb. 4	46½ Jan. 11
Trust co certs of dep.		43,000	36 42	38½	42	43	43	43½ May 27	44 May 27	40 Jan. 6	48 Jan. 23
Rio Gr June 1st gu g 5s.....1939	J D			72½	74½	72½	74½			73 Feb. 9	75 Mar. 22
Rio Gr Sou 1st g 4s.....1940	J J		29½	8	8	8	29½				
Guaranteed.....1940	J J			10	40	10	40				
Rio Gr West 1st g 4s.....1939	J J	41,000	62½ Sale	63½	64½	63½	64½	63½ May 31	66½ May 7	62½ Jan. 3	66½ May 7
M & coll tr g 4s Ser A.....1949	A O	39,000	47½ Sale	51½	53	51½	52½	52 May 7	54 May 14	47½ Jan. 3	54 Jan. 20
Des M & Ft D. See M & St L											
Det & Mack 1st lien g 4s.....1995	J D	2,000	78	56½	78	57½	78	57 May 18	57 May 18	57 May 18	57 May 18
Gold 4s.....1995	J D	2,000		49	50	50½	50	50 May 18	50 May 18	50 May 18	50 May 18
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s.....1961	M N	36,000	71 77½	76	76½	75	76½	75 May 20	77½ May 12	74½ Mar. 30	77½ Jan

3

BONDS		Interest Period	Sales in May. Par Value	Price about Jan. 3 1921.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Lake E & W 1st gold 5s.....	1937 J	J	1,000	79	80	79	80	80	May 16	80	May 16	79	Jan. 3			
2d gold 5s.....	1941 J	O	1,000	60	65	72	81 1/4	69	71	72	May 11	72	May 11			
North Ohio 1st gu g 5s.....	1945 A	O			90	50 1/8	70	50 1/8	70			64	Feb. 18			
L Sh & Mich So. See N Y Cent																
Leh V (N Y) 1st gu g 4 1/8s.....	1940 J	J	4,000	80 3/8	86	84		85		85	May 21	85	May 26			
Registered.....	1940 J	J										84	April 29			
Leh V (Pa.) gen con g 4s.....	2003 M	N	40,000	67 1/8	69 1/8	69	69 1/8	68	69 3/4	68	May 17	70	May 16			
Gen consol 4 1/8s.....	2003 M	N	13,000	76 1/8	77	75 1/8	76 1/8	74 1/8	75	74 1/2	May 25	76 1/8	May 5			
Leh V Ter Ry 1st gu g 5s.....	1941 A	O		89 1/8	93 1/8	91 1/4		91 1/2				91 1/4	Mar. 12			
Registered.....	1941 A	O										91 1/4	Mar. 12			
Lehigh Vall RR coll tr 6s.....	1928		83,000	95	96	95	Sale	96	Sale	95	May 2	96 1/2	May 19			
Leh V Coal Co 1st gu g 5s.....	1933 J	J	2,000			91	93	91 1/8		92	May 4	92	May 4			
Registered.....	1933 J	J										91 1/2	April 28			
First int reduced to 4s.....	1933 J	J		77		77		77								
Leh & N Y—1st gu g 4s.....	1945 M	S			89	70 1/8	72 1/2		87 1/4			71 1/2	Jan. 24			
Registered.....	1945 M	S										71 1/2	Jan. 24			
Leh & Hud R. See Cent of N J																
Little Miami gen 4s ser A.....	1902					71 1/2		71 1/2								
Long Dock. See Erie.																
Long Isl 1st con g 5s.....	July 1931 Q	J	10,000	87 1/8		88	89 3/4	88		88	May 25	89	May 23			
1st cons. gold 4s.....	July 1931 Q	J	2,000			83	83 1/4	80	82 1/4	83	May 16	83 1/4	May 10			
Gen gold 4s.....	1938 J	D		59	75	68 1/2	70 1/2	68	70 3/8							
Ferry gold 4 1/8s.....	1922 M	S				91 1/8	98 1/8	91 1/2	98 1/8							
Gold 4s.....	1932 J	D				67 1/8		67 1/2								
Unified gold 4s.....	1949 M	S	7,000	62	65	64 1/2	65	63 1/2	64 1/2	65	May 9	65	May 9			
Deb gold 5s.....	1934 J	D	5,000	72 1/4		70		63	72	72	May 24	72	May 24			
20-year temp deb 5s.....	1937 M	N	10,000		65	57 1/2	Sale	58 1/2	60 1/8	57 1/2	May 2	60 1/2	May 13			
Guar ref gold 4s.....	1949 M	S	9,000	66 1/8	Sale		60	64 1/4	66	64	May 24	65 1/4	May 10			
N Y B & M B con g 5s.....	1935 A	O	1,000		83 1/2	83 1/8		84		84	May 25	84	May 25			
N Y & R Bch 1st g 5s.....	1927 M	S				83 1/8		83 1/4								
N Sh Bch 1st con gu 5s Oct '32	Q	J			92	76	85	76 3/8	81							
Louisiana & Ark 1st 5s.....	1927 M	S		64	Sale	66 1/8	69	66 1/8	69							
La Western. See So Pacific.																
Louisv & Nashv—Gold 5s.....	1937 M	N		91 1/8		93 1/8		93 1/8								
Unified gold 4s.....	1940 J	J	68,000	79 1/8	81	80	82 1/8	80 1/2	Sale	80	May 3	82	May 10			
Registered.....	1940 J	J				79 3/4		79	79 1/8							
Coll trust gold 5s.....	1931 M	N		88	91 1/8		90 1/2	87	88 1/8							
10-year secured 7s.....	1930 M	N	140,000	103	103 1/8	101 1/2	Sale	102	Sale	101	May 5	103 1/2	May 12			
Louis Cin & Lex g 4 1/8s.....	1931 M	N	4,000	83	86 1/8	88	90	86		87 1/2	May 24	89 1/2	May 12			
N O & M 1st g 6s.....	1930 J	J	2,000			98	99 1/4	98 1/8	100 1/4	98 1/2	May 11	98 1/2	May 11			
2d g 6s.....	1930 J	J		92	100 1/8	92 1/2	100	92 1/2	100 1/4							
Pad & Mem Div 4s.....	1946 F	A		68		72	77	72	77							
St Louis Div 2d gold 3s.....	1980 M	S	27,000	50 1/8	51 1/8	51 1/2	54 1/2	50	52	51	May 25	53	May 6			
Atl Knox & Cin Div g 4s.....	1955 M	N	30,000	69 1/8		70 3/4	72 1/2	70 3/4	71 1/2	71 1/4	May 27	72 1/2	May 26			
Atl Knox & No 1st g 5s.....	1946 J	D		83 1/8		87 1/2		82 1/2								
Hend'son Bdge 1st s f 6s g 1931	M	S	2,000			99	100	99 1/8	100	100	May 3	100	May 3			
Kentucky Central g 4s.....	1987 J	J	1,000	66 1/8		70	76	70 1/8	Sale	70 1/8	May 31	70 1/8	May 31			
Lex & E 1st 50-yr 5s gu.....	1965 A	O	9,000	83	85 1/8	84 1/2	87	81	85 1/2	85 1/2	May 16	87	May 3			
L & N Mob & M 1st g 4 1/8s.....	1945 M	S	5,000	80 1/4		81	83 1/8	81 1/4	83	81	May 25	81	May 25			
L & N-Sou Mon joint 4s.....	1952 J	J	2,000	66 1/8	Sale	64	66 1/8	65 1/8	66	65 1/8	May 26	66	May 11			
Registered.....	1952 J	J														
N Fl & Shes 1st gu g 5s.....	1937 F	A		91	95	86 1/4	95		92 1/2	81	May 16	81	May 16			
Npt & Cin B gen gu g 4 1/8s.....	1945 J	J	1,000	71 1/8		81		81		81	May 16	81	May 16			
Pens & Atl 1st gu g 6s.....	1921 F	A	11,000	97	99 1/2	93 1/2	99 1/8	99 1/8	99 1/8	99 1/8	May 11	99 1/8	May 26			
S & N Ala con gu g 5s.....	1936 F	A		88 1/8	92	89		89 1/2								
Gen cons gu 50-yr 5s.....	1963 A	O	4,000	78 1/8	85	83	84	83	Sale	83	May 31	83	May 31			
Lou & Jeff Bdge gu g 4s.....	1945 M	S	9,000	67 1/8	70	66	67	64 1/2	64 1/4	66	May 17	67 1/2	May 9			
Mahoning Coal. See LS&MSO																
Manito S W Coloniz g 5s.....	1934 J	D			91	83	86	80		83	May 4	83	May 4			
Manila RR—Sou lines 4s.....	1936 M	N				37 1/8		40								
McK'tp&Bvern. See NYC&HR																
Mex Internat 1st cons g 4s.....	1977 M	S														
Stamped guaranteed.....	1977 M	S														
Michigan Central. See NYC&HR																
Mid Term 1st g s f 5s.....	1925 J	D			93											
M L S & West. See Chic&NW																
Mill & North. See Ch M & St P																
Minn & St. L 1st gold 7s.....	1927 J	D				95 1/4		91 1/8								
1st cons gold 5s.....	1934 M	N	14,000	67 1/8	Sale	69	Sale	68 1/8	69	69	May 2	69 1/8	May 10			
1st & refund gold 4s.....	1949 M	S	64,000	40 1/8	Sale	40	Sale	42	Sale	39 1/2	May 2	42 1/2	May 24			
1st & ref 5s Series A.....	1962 Q	F	55,000	44	Sale	40 1/2	Sale	40	41 1/2	40 1/2	May 2	42 1/2	May 11			
Des M & Ft D 1st gu g 4s.....	1935 J	J	23,000	40	45	45	Sale	45 1/4	46	45	May 2	48 1/4	May 6			
Iowa Cent 1st gold 5s.....	1938 J	D	3,000	69 1/8		68	70	69	69 1/2	65	May 9	70	May 10			
Refunding gold 4s.....	1951 M	S	58,000	40	Sale	38 1/8	Sale	40 1/4	40 1/4	38 1/8	May 2	41 1/4	May 16			
Minn & St L gu. See B C R & N																
M St P & SSM con gold 4s stpd	1938 J	J	111,000	78 1/8	Sale	78 1/8	Sale	77 1/4	77 1/8	77 1/8	May 27	69 1/4	May 9			
1st cons 5s.....	1938 J	J	2,000	88 1/8		90 1/2	Sale	87	90	90 1/2	May 2	90 1/2	May 2			
M St P & SSM & Cent Term																
1st Chic Term s f 4s.....	1941 M	N		80	85	80 1/2		80 1/2								
M SSM & Atl 1st gold 4s stpd	1926 J	J	8,000	83 1/4	87	89	90	89 1/4	91	89	May 4	90	May 9			
payment of int guar.....	1926 J	J														
Minneap Un. See St P M & N																
Mississippi Cent 1st 5s.....																

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 3 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	May 2.		May 31.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Mohawk & Mal. See N Y C & H															
Montana Cent. See St P M & M															
Morgan's La & T. See So Pac Co															
Morris & Essex. See D L & W															
Nashv Chatt & St L 1st 5s 1928	A O		19,000	91	93½	93	99¼	93	94½	92¾	May 3	93½	May 9	92¾	April 27
Jasper Brch 1st gold 6s 1923	J J			98	99	99¼	100	98						98	Jan. 7
Nash Flor & Shel. See Lou & N															
Nat Rys Mex pr llen 4½s 1957	J J		107,000							22½	May 5	26½	May 16	21	Mar. 23
Guaranteed general 4s 1977	A O		12,000	20	25½	23	30	28		27	May 12	27	May 12	27	April 14
Nat of Mex pr llen g 4½s 1926	J J			25	34½	28½	31	29	35½					30	Apr. 22
1st consol gold 4s 1951	A O				31½	19	21	19	22					27	Jan. 17
N Y & Derby. See N Y N H & H															
N J Junc'n RR. See N Y Cent															
Newp't & Clin B'ge. See Lou & N															
N O & N East—Ref & Imp 4½s	J J		2,000	68½	72	67½	67½	67½	69¼	68	May 18	68	May 18	66¼	Mar. 23
New Orleans Term 1st 4s 1953	J J		14,000	61½	Sale	63	64	62½	63	62¼	May 27	68½	May 5	61½	Jan. 3
N O Tex & Mex 1st Ser A 6s 1925	J D		7,000	89½	90	92	93	92½	Sale	92	May 27	93	May 24	90	Jan. 5
Non-cum Income ser A 5s 1935	A O		194,000	58½	Sale	58	Sale	59¼	Sale	57½	May 4	62	May 17	57	April 15
N Y B & Man Beach. See L Islid															
N Y Cent RR conv deb 6s 1935	M N		612,000	89½	Sale	88½	Sale	87½	Sale	87	May 25	90	May 5	87	May 25
10-year coll tr 7s 1930	M S		469,000	101	Sale	99¾	Sale	99½	Sale	99½	May 23	101½	May 9	98	April 27
Consol Series A 4s 1998	F A		62,000	68	Sale	67	68	66½	67½	66½	May 26	69½	May 6	66½	April 27
Ref & Imp't 4½s A 2013	A O		40,000	75	78½	74½	Sale	75	75½	74½	May 2	77	May 21	74	April 28
N Y Central & Hudson River—															
Gold mortgage 3½s 1997	J J		120,000	68½	Sale	67½	67½	65¼	Sale	64¼	May 27	67½	May 6	64¼	May 27
Registered 1997	J J					66½	67½	64	66½					67	Mar. 19
Debtenture gold 4s 1934	M N		145,000	75½	Sale	76½	77	75¼	Sale	75¼	May 31	77½	May 6	74½	Jan. 5
Registered 1934	M N														
30-year debtenture 4s 1942	J J		13,000	72½	Sale	73¼	75	72½	74	72	May 25	75	May 5	72	May 25
Lake Shore coll g 3½s 1998	F A		55,000	59½	Sale	60½	Sale	60	Sale	60	May 31	62	May 5	59½	Jan. 3
Registered 1998	F A		5,000	55	57½	59½	Sale	56	Sale	56	May 31	60	May 3	56	May 31
Mich Cent coll g 3½s 1998	F A		9,000	59	60½	60½	62	60	61¼	60½	May 26	62	May 5	59	Jan. 4
Registered 1998	F A				60									60	Jan. 17
Beech Creek 1st gu 4s 1936	J J			80		78	81	77½	80					81½	Mar. 10
Registered 1936	J J						88½		78						
2d guar gold 5s 1936	J J					76½		76½							
Registered 1936	J J														
Bch Cr ex 1st gu g 3½s Feb '51	A O		3,000	51		59½		59		59	May 27	59½	May 27	59	May 27
Cart & Ad 1st gu g 4s 1981	J D			64½		68½		68½							
Gouv & O 1st gu g 5s 1942	J D					78½		79							
Kal A & G R 1st gu c 5s 1938	J J					81		82½							
Lake Sh & M S g 3½s 1997	J D		32,000	69½	Sale	68½		67½	68½	67½	May 21	68½	May 26	67½	Feb. 11
Registered 1997	J D		4,000	66½	69¼	65½	67½	64½	65	66	May 23	66	May 23	66	May 23
Debtenture gold 4s 1928	M S		118,000	83½	Sale	84	Sale	82½	83½	82½	May 11	84¼	May 9	82½	May 11
Registered 4s 1928	M S				81		85		85						
25-year gold 4s 1931	M N		92,000	81	Sale	82½	Sale	81½	Sale	81	May 23	83½	May 6	80½	Jan. 4
Registered 1931	M N		2,000							82	May 6	82	May 6	82	May 6
Moh & Mal 1st gu g 4s 1991	M S			66		71½		71½	74						
Mahon Coal RR 1st 5s 1934	J J			86½		85½		86½							
Michigan Central 5s 1931	M S			87				87½						90	Mar. 29
Registered 1931	M S														
4s 1940	J J			70				67							
Jack L & S gold 3½s 1951	M S														
1st gold 3½s 1952	M N			67		69½		71						60½	April 26
20-year debtenture 4s 1929	A O		1,000	73½	77½	76½	76½	75½	78½	75½	May 17	75½	May 17	75	April 14
N J Junc R gu 1st 4s 1986	F A			60		70½	75	70½	75					70½	April 13
N Y & Harlem g 3½s 2000	M N		3,000	69½		68½		68		68½	May 21	68½	May 24	68½	May 21
Registered 2000	M N					64½		64½							
N Y & North 1st g 5s 1928	A O			70		93½		92½							
N Y & Put 1st con gu g 4s 1993	A O		1,000	63		68	70	68	73	70	May 7	70	May 7	69	Jan. 24
Pine Creek reg guar 6s 1932	J D			95½		98½		98½							
R W & O con 1st 5s July 1922	A O		12,000	93		98½		98½		98½	May 27	98½	May 27	97½	Jan. 4
Rutland 1st cons g 4½s 1941	J J					65		65						55½	Feb. 19
Og & L Ch 1st gu g 4s 1948	J J				60	50	60	51	56					50	Feb. 1
Ruti-Can 1st gu g 4s 1949	J J				55	50		50½						76	April 18
St Lawr & Adir 1st g 5s 1996	J J					76		70¾	87						
2d gold 6s 1996	A O					70¾		70¾						93	Jan. 5
Utica & Bl Riv gu g 4s 1922	J J					95½	98	95½						84½	May 10
Pitts & L E—2d g 5s Jan 1928	A O		5,000					85		84½	May 10	90	May 11	90	May 11
Pitts McK & Y 1st gu 6s 1932	J J			97		98½		98½							
2d guar 6s 1934	J J			85		91½		92½							
West Shore 1st 4s guar 2361	J J		32,000	70	Sale	70½	Sale	70	Sale	70	May 24	72	May 14	68	April 13
Registered 2361	J J		16,000	66	68	66½	68¼	67	68	67	May 27	68¼	May 3	66	Mar. 26
N Y C Lines equip 5s 1921	M N														
Equip tr 4½s Ser M 1922	J J			98½											
N Y Chic & St L 1st g 4s 1937	A O		13,000	79½	82	79½	80½	78½	79½	78½	May 25	81½	May 11	77½	Mar. 10
Registered 1937	A O								78¾						
25-year debtenture 4s 1931	M N		12,000	73	Sale	71½	Sale	70¾	Sale	70¾	May 31	71½	May 5	70½	Mar. 9
N Y Connect 1st gu 4½s A 1953	F A		11,000	75½		76	76½		75	73	May 4	76	May 4	76	Mar. 24
N Y & Greenwood L. See Erie															

BONDS		Interest Period.	Sales in May.	Price about Jan. 3 1921.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 2.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
North Pacific—Prior 4s	1997	Q	J	222,000	75 1/2 Sale	75 1/2	73 1/2	73 1/2 May 26	76 1/2 May 6	73 1/2 May 26	79 Jan. 17		
Registered	1997	Q	J										
General lien gold 3s	Jan 2047	Q	F	189,000	55 Sale	55 1/2	55	54 1/2 May 26	56 1/2 May 6	53 1/2 Mar. 11	56 1/2 Jan. 12		
Registered	Jan 2047	Q	F										
Ref & Imp 6s, Series B	2047	J	J	224,000	76 1/2	73 1/2	75	96 1/2 Sale	96 1/2 May 6	96 1/2 May 6	96 1/2 May 4		
Ref & Imp 4 1/2s ser A	2047	J	J	32,000	76 1/2	73 1/2	75	75 1/2 May 5	75 May 5	73 April 27	81 1/2 Jan. 31		
St Paul-Duluth Div g 4s	1996	J	D		80	86 1/2	68 1/2			88 April 20	88 April 20		
Registered	1996	J	D										
C B & Q coll 4s	1921	J	J	3,167,000	95 1/2 Sale	99.70	99.60	99.30 May 17	99.94 May 13	95 1/2 Jan. 3	99.94 May 13		
Registered	July 1921	J	J	405,000		99.56		99.40 May 24	99.74 May 13	95 1/2 Jan. 2	99.74 May 13		
N P-Gt Nor joint conv 6 1/2s '36	J	J	J	1,513,000		96 1/2	96 1/2	96 1/2 May 17	96 1/2 May 2	96 1/2 May 17	97 April 26		
St P & No Pac gen g 6s	1923	F	A	2,000	98 1/2	99 1/2	102	98 1/2 May 27	98 1/2 May 27	98 1/2 Jan. 31	99 1/2 Jan. 12		
Registered certificates	1923	Q	F	7,000		98 1/2	97 1/2	99 1/2 May 13	100 May 19	99 1/2 May 13	100 May 19		
St Paul & Duluth 1st 5s	1931	F	A			93 1/2	93 1/2						
1st consol gold 4s	1968	J	D	1,000	64 1/2	69 1/2	75 1/2	75 1/2 May 26	75 1/2 May 26	75 1/2 May 26	75 1/2 May 26		
Wash Cent Ry 1st g 4s	1948	Q	M			85	85						
Nor P Ter Co 1st g 6s	1933	J	J	3,000	106	104 1/2	105 1/2	104 1/2 May 14	103 May 25	104 1/2 May 14	106 1/2 Jan. 20		
North Wiscon. See C St P M&O													
Ogd & L Champ. See Rutland													
Ohio Ind & W. See CCC&StL													
Oregon & Cal. See Sou Pac Co													
Ore RR & Nav. See Union Pac													
Oregon-Wash 1st & ref 4s	1961	J	J	561,000	70 1/2 Sale	70 1/2	70 1/4	70 May 25	72 1/4 May 6	70 Feb. 23	74 1/2 Jan. 24		
Oswego & Rome. See N Y Cent													
Pacific Coast Co 1st g 5s	1946	J	D	16,000	67 74	70	75	70 May 4	70 May 6	67 1/2 Mar. 28	70 April 25		
acific of Missouri. See Mo Pac													
Paducah & Ills 1st s f 4 1/2s	1955	J	J										
Penn RR 1st 4s real est g	1923	M	N	4,000	91	94 1/2	94 1/2	94 1/2 May 2	94 1/2 May 2	76 1/2 Jan. 28	76 1/2 Jan. 29		
Consol gold 4s	1943	M	N		82	80	82	80 1/2	84	93 1/2 Feb. 2	95 1/2 Mar. 14		
Consol gold 4s	1948	M	N	15,000	81 1/2	80	84	78	80 1/2	81 Jan. 5	84 Jan. 24		
Consol 4 1/2s	1960	F	A	48,000	92 1/2	86 1/2	84 1/2	85	84 1/2 May 24	78 May 7	84 1/2 May 24	92 1/2 Jan. 3	
General 4 1/2s	1965	J	D	213,000	78 1/2	76	76	76 May 27	87 May 9	75 1/2 April 29	82 1/2 Jan. 12		
General 5s	1968	J	D	208,000	86 1/2	85 1/2	84 1/2	84 1/2 May 23	86 1/2 May 3	83 1/2 April 19	92 Jan. 22		
10-year secured 7s	1930	A	O	596,000	103 1/2	100 1/2	101 1/2	100 1/2 May 2	103 May 23	100 Mar. 14	105 1/2 Jan. 25		
15-year secured 6 1/2s	1936	F	A	1,321,000		95 1/2	95	94 1/2 May 27	96 1/2 May 11	94 1/2 April 28	100 1/2 Jan. 29		
Allegh Val gen gu g 4s	1942	M	S	4,000	77 1/2	80	80	80 May 23	80 May 23	80 April 22	81 1/2 Feb. 15		
Del Riv RR Bdg 1st gu g 4s '36 F		A	A			85	79						
Pennsylvania Co—gu 4 1/2s	1921	J	J	79,000	98 1/2	99 1/2	99 1/2	99 1/2 May 2	99 1/2 May 25	98 1/2 Jan. 4	99 1/2 May 25		
Registered	1921	J	J	2,000	97 1/2	99 1/2	99 1/2	99 1/2 May 9	99 1/2 May 9	99 Mar. 10	99 1/2 May 9		
Gu 3 1/2s coll tr reg ctf	1937	M	S			67	67						
Gu 3 1/2s coll tr ctf B	1941	F	A			63 1/2	73 1/2	68 1/2	73 1/2	68 Mar. 29	69 May 31		
Gu g 3 1/2s tr ctf Ser C	1942	J	D	2,000	63 1/2	68 1/2	68 1/2	69	71 1/2	67 Mar. 17	70 April 20		
Gu g 3 1/2s tr ctf Ser D	1944	J	D		63 1/2	70	71			78 May 17	83 1/2 Jan. 24		
Guar gold 15-25-year 4s	1931	A	O	1,000	77 1/2	78	78 1/2	79 1/2	78 1/2 May 18	78 1/2 May 18	83 1/2 Jan. 24		
40-yr gu tr ctf 4s Ser E	1952	M	N	8,000	70	70 1/2	71 1/2	73	71 1/2 May 16	71 1/2 May 16	72 1/2 Mar. 10		
Cin L & N 1st con gu g 4s	1942	M	N			69 1/2	70						
Clev & Mar 1st gu 4 1/2s	1935	M	N			85	80 1/2	80 1/2		80 1/2 April 12	80 1/2 April 12		
Clev & Pitts gu g 4 1/2s A	1942	J	J			86 1/2	90	86 1/2	90	88 1/2 Feb. 15	88 1/2 Feb. 15		
Series B 4 1/2s	1942	A	O			86 1/2		86 1/2					
Int reduced to 3 1/2%	1942	A	O			67 1/2	69						
Series C 3 1/2s	1948	M	N			68 1/2	68 1/2						
Series D 3 1/2s	1950	F	A			67 1/2	68 1/2			67 Jan. 21	67 Jan. 21		
Erie & P gen gu g 3 1/2s B	1940	J	J			65	70 1/2	71 1/2					
Series C	1940	J	J			65	70 1/2	74 1/2					
Gr R & I ex 1st gu g 4 1/2s	1941	J	J			80	78 1/2	79 1/2	80 1/2	80 Mar. 14	82 Mar. 24		
Ohio Connect 1st gu 4s	1943	M	N			67	67						
Pitts Y & Ash 1st con 5s	1927	M	N			85	87 1/2						
Tol W V & O 1st gu 4 1/2s A	1931	J	J			84	81 1/2						
Series B 4 1/2s	1933	J	J			82	80 1/2						
Series C 4s	1942	M	N				69 1/2	71 1/2					
P C C & StL gu g 4 1/2s Ser A	1940	A	O	9,000	82 1/2	85	85 1/2	85		84 1/2 Jan. 4	85 1/2 Jan. 25		
Series B guar	1942	A	O		81	85 1/2	85		85 May 2	85 Jan. 19	86 May 27		
Series C guar	1942	M	N		82 1/2	84	84 1/2	85 1/2					
Series D 4s guar	1945	M	N	5,000	77 1/2	79 1/2	82	81	82 May 9	82 May 9	82 May 9		
Series E 3 1/2s guar gu	1949	F	A			76 1/2	76 1/2			75 1/2 Feb. 17	75 1/2 Feb. 17		
Series F cons 4s gu g	1953	J	D			77 1/2	79 1/2						
Series G cons 4s guar	1957	M	N	6,000	77 1/2	80 1/2	81		80 May 26	81 May 5	80 Jan. 19	81 May 5	
Series H cons 4s gu	1960	F	A		77 1/2	81 1/2	79 1/2			80 April 22	80 April 22		
Series I cons 4 1/2s gu	1963	F	A			83	79 1/2						
Gen 5s ser A	1970	J	D	38,000	81	81 1/2	82 1/2	80 1/2	81	80 Mar. 14	87 Jan. 21		
Ch St L & P cons g 5s	1932	A	O	3,000	76 1/2	95 1/2	94 1/2	95 1/2 May 2	95 1/2 May 4	95 1/2 May 2	95 1/2 April 27		
Phila Balt & W 1st g 4s	1943	M	N			86	85 1/2	78 1/2	85 1/2	80 Mar. 2	80 Mar. 2		
Sod Bay & So 1st g 4s	1924	J	J			86							
Sunbury & Lewis 1st g 4s	1936	J	J			74 1/2	77 1/2						
U N J RR & Can Co gen 4s '44	M	S				80 1/2	80 1/2						
Pensacola & Atl. See Lou & N													
Peor & East. See C C C & St L													
Peor & Pek Union 1st g 6s	1921	Q	F			91							
Second gold 4 1/2s	Feb 1921	M	N			81							
Pere Marq—1st ser A 5s	1956			16,000	81	83	80 1/2	79	79 1/2	79 1/2 April 7	85 1/2 Jan. 7		
1st ser B 4s	1956			48,000	65	66	67	65 1/2	65 1/2	64 1/2 April 28	70 Jan. 22		
Philippine Ry 1st 30-yr s f 4s	1937	J	J	1,000		36 1/2	39 1/2	41	40 1/2	35 1/2 Jan. 11	42 Feb. 1		
Pine Creek. See N Y Central													
Pitts C C & St L. See Penn Co													
Pittsb Clev & Tol. See Balt & O													
Pitts Junction. See Balt & O													
Pitts & Lake E. See N Y Cent													
Pitts McK & Y. See N Y Cent													
Pitts Shen & L E 1st g 5s	1940	A	O	1,000	81 1/2		87 1/2	90	90	81 1/2 Jan. 6	91 April 8		
First consol gold 5s	1943	J	J				83 1/2						
Pitts Y & Ashtab. See Penn Co													
Reading Co gen gold 4s	1997	J	J	342,000	80	80	77 1/2	74 1/2	74 1/2 May 31	78 May 6	74 1/2 May 31	85 Feb. 15	
Registered	1997	J	J										
Jersey Central coll g 4s	1951	A	O	26,000	83 1/2	88	77 1/2	79 1/2	77 1/2	78 May 27	79 May 10	78 May 27	87 Jan. 20
Atl City 1st con gu g 4s	1951	J	J										
Sag Tusc & H. See Pere Marq													
St Jos & Gr Isl 1st g 4s	1947	J	J			57 1/2	63 1/2	60	64 1/2	62 1/2 April 15	64 April 21		
St Law & Adir. See N Y Cent													
St L & Cairo. See Mobile & Ohio													
St L Iron M & So. See Mo Pac													
St LMBR. See TerRRasn of St L													
St Louis & San Fran (Reorg Co)													
Prior lien 4s ser A	1950	J	J	660,000	63	61	60 1/2	60 1/2	60 1/2 May 31	62 1/2 May 6	59 Mar. 11	63 1/2 Jan. 11	
Prior lien 5s ser B	1950	J	J	238,000	73 1/2	72 1/2	73 1/2	72	72 May 2	74 May 27	71 1/2 Mar. 11	76 Jan. 20	
Prior lien 6s ser C	1928	J	J	116,000	84 1/2	85 1/2	86	86 1/2	85 1/2 May 2	88 1/2 May 6	84 1/2 Jan. 3	90 Jan. 20	
Cum adj ser A 6s	1955	A	O	911,000	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2 May 2	67 1/2 May 9	61 1/2 April 1	67 1/2 May 9	
Income ser A 6s	1960	O		2,985,000	50 1/2	49 1/2	52 1/2	49 1/2	49 1/2 May 2	54 May 9	44 1/2 Mar. 11	54 May 9	
St L & San Fr—Gen g 6s	1931	J	J	2,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 May 3	95 1/2 May 3	95 1/2 Jan. 6	98 Mar. 3	
General gold 5s	1931	J	J	1,000	95 1/2	97 1/2	87	88 1/2	87 1/2 May 17	87 1/2 May 17	87 Jan. 14	89 1/2 Mar. 24	
St L & S F RR cons g 4s	1996	J	J			60 1/2	67 1/2						
South West Div g 5s	1947	A	O			77 1/2	77 1/2						

BONDS			Interest Period.	Sales in May. Par Value	Price about Jan. 3 1921.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Seaboard Air Line (Concl.)—																	
Refunding 4s.	1959 A	O	123,000	41	Sale	39 1/4	Sale	40	41	39	May 3	42 1/4	May 9	36	Mar. 14	43	Jan. 21
1st & cons 6s series A.	1945 M	S	607,000	53		47 1/4	Sale	49 1/4	Sale	46	May 2	53 1/4	May 6	45	April 15	55	Jan. 13
Atl-Bir 30-yr 1st g 4s.	May '33 M	J		53	61	52	66 1/4	62	65 1/4					59 1/4	Mar. 1	65 1/4	Mar. 19
Caro Cent 1st cons g 4s.	1949 J	J	1,000	60		63 1/4		63 1/4		63 1/4	May 21	63 1/4	May 21	63 1/4	May 21	63 1/4	May 21
Fla Cent & Pen 1st ext 6s.	'23 J	J		89 1/4		90	93	90						94 1/4	Mar. 4	96 1/4	Feb. 16
1st land grant ext g 5s.	1930 J	J				86		89 1/4						89 1/4	April 23	89 1/4	April 23
Consol gold 5s.	1943 J	J	4,000	73 1/4	80	78 1/4	86	78		78 1/4	May 23	78 1/4	May 23	75	Jan. 7	81 1/4	Feb. 1
Ga & Ala 1st cons 5s.	Oct 1945 J	J	1,000	74	80	76 1/4	82 1/4	80		76 1/4	May 11	76 1/4	May 11	76 1/4	May 11	80	Jan. 21
Ga Car & Nor 1st gu g 5s.	1929 J	J				85 1/4		82						85 1/4	Mar. 9	85 1/4	Mar. 9
Seab & Roanoke 1st 5s.	1926 J	J				87 1/4		87 1/4									
Sber Shr & So. See Mo K & T																	
Sil Sp O & G. See Atl Coast L																	
So Car & Ga. See Southern.																	
Southern Pacific Co—																	
4s g Cent Pac coll.	Aug 1949 J	D	92,000	70 1/4	Sale	69	69 1/4	67 1/4	68	67 1/4	May 27	69 1/4	May 5	67 1/4	May 27	73	Jan. 18
Convertible 4s.	June 1929 M	S	361,000	75 1/4	Sale	78 1/4	Sale	77 1/4	Sale	77 1/4	May 27	79 1/4	May 6	75 1/4	Jan. 3	79 1/4	Jan. 22
Convertible 5s.	1934 J	D	83,000	100 1/4	Sale	89	Sale	85 1/4	87 1/4	86	May 27	89 1/4	May 4	86	May 27	100 1/4	Jan. 3
Cent Pac 1st ref gu g 4s.	1949 F	A	307,000	73 1/4	Sale	73 1/4	Sale	72 1/4	Sale	72 1/4	May 26	74	May 6	71 1/4	Mar. 12	75	Jan. 17
Registered.	1949 F	A															
Mtg gu g 3 1/2s.	Aug 1929 J	D	57,000	75 1/4	76	77 1/4	Sale	78 1/4	78 1/4	77 1/4	May 2	78 1/4	May 21	75 1/4	Jan. 5	78 1/4	May 21
Through St L 1st gu g 4s.	'54 A	O	6,000	68 1/4	Sale	67 1/4		68 1/4	70	67 1/4	May 3	69	May 17	67 1/4	May 3	73 1/4	Jan. 18
Gal H & San Ant 1st 5s.	1931 M	N		80		86 1/4		86 1/4	88					88 1/4	Mar. 9	88 1/4	Mar. 9
2d guar exten 5s.	1931 J	J	3,000		97	77 1/4	92	77 1/4	92	87	May 27	87	May 27	87	May 27	90	Jan. 18
Gila V G & N 1st gu g 5s.	1924 M	N				90 1/4	92	90 1/4	92					90	Feb. 14	90	Feb. 14
H E & W T 1st g 5s.	1933 M	N			85 1/4	81 1/4		82	83					83 1/4	Feb. 23	84	Jan. 6
1st gu g 5s redeem.	1933 M	N				81 1/4	87 1/4	81 1/4	87 1/4					86	Mar. 10	87 1/4	Mar. 7
H & Tex C 1st g 5s int gu.	1937 J	J	2,000		88 1/4	86 1/4		86 1/4	87 1/4	87 1/4	May 12	88	May 14	87 1/4	May 12	88	May 14
Waco & N W 1st g 6s.	1930 M	N				84		84									
A & N W 1st gu g 5s.	1941 J	N			83 1/4	85		85						84	Jan. 7	84	Jan. 7
Louisiana West 1st 6s.	1921 J	J		95 1/4	99 1/4	99	99 1/4	98									
Nor of Cal gu gold 5s.	1938 A	O		86 1/4		91 1/4		91	93 1/4					88 1/4	Jan. 20	90 1/4	Feb. 4
Ore & Cal 1st gu g 5s.	1927 J	J	82,000	87 1/4	88	89 1/4	Sale	89 1/4	89 1/4	89	May 4	91	May 9	88	Jan. 5	91 1/4	Jan. 24
So Pac of Cal 1st cons 5s.	1937 M	N		87 1/4		91 1/4		93									
S P Coast 1st gu g 4s.	1937 J	J		79 1/4	91	78	86	78	86								
Tex & N O cons g 5s.	1943 J	J				76 1/4	83 1/4	76 1/4	83 1/4								
So Pac RR 1st ref gu 4s.	1955 J	J	387,000	75 1/4	Sale	76 1/4	Sale	74 1/4	Sale	74 1/4	May 31	76 1/4	May 6	74 1/4	May 31	78 1/4	Jan. 22
San Fran Term 1st 4s.	1950 A	O	22,000	69	Sale	70	71 1/4	70	Sale	70	May 4	72 1/4	May 12	69	Jan. 3	76	Jan. 22
Southern—1st cons g 5s.	1994 J	J	303,000	85	Sale	82 1/4	Sale	82	Sale	82	May 31	84 1/4	May 7	82	April 27	90	Jan. 17
Devel & gen 4s. Ser A.	1956 A	O	469,000	60	Sale	57 1/4	Sale	57	Sale	56 1/4	May 27	58 1/4	May 7	56 1/4	May 27	61 1/4	Jan. 21
Mobile & O coll tr g 4s.	1938 M	S	5,000	56 1/4	63	58 1/4	62	58 1/4	62	59 1/4	May 12	60	May 9	57 1/4	Feb. 23	60 1/4	April 26
Mem Div 1st g 5s.	1996 J	J	10,000		79 1/4	82	97	81	83 1/4	82 1/4	May 3	83	May 3	80	Jan. 4	86	Jan. 18
St L Div 1st g 4s.	1951 J	J		66 1/4	71	65 1/4		65 1/4	67 1/4					67	Jan. 4	71 1/4	Jan. 19
Ala Gt Sou 1st cons A 5s.	1943 J	J	1,000	81 1/4	86	81	83	81 1/4	86	82	May 16	82	May 16	82	May 16	85	April 11
Atl & Char A L 1st A 4 1/2s	1944 J	J	3,000	79 1/4	82	77 1/4	81 1/4	78 1/4	81 1/4	79 1/4	May 17	79 1/4	May 17	79 1/4	May 17		
1st 30-year 5s Ser B.	1944 J	J	6,000	87 1/4	87 1/4	87 1/4	88 1/4	87	88	87 1/4	May 11	88	May 16	87 1/4	Feb. 17	92 1/4	Jan. 18
Atl & Danv 1st g 4s.	1948 J	J	10,000	59	64	64	66	64	66	66	May 11	66	May 11	64	Jan. 4	70	Jan. 22
Second 4s.	1948 J	J			62	42 1/4		42 1/4	56 1/4								
Atlan & Yad 1st gu g 4s.	1949 A	O		55	65	65 1/4	66	63 1/4						67	Jan. 18	67 1/4	Jan. 18
E T Va & Ga div g 5s.	1930 J	J	3,000	83	84 1/4	88 1/4		90 1/4	Sale	90	May 27	90 1/4	May 13	88 1/4	Feb. 25	90 1/4	May 13
Cons 1st gold 5s.	1956 M	S	33,000	84 1/4	87 1/4	88 1/4	89 1/4	87	88	87 1/4	May 24	89	May 12	84 1/4	Jan. 4	89 1/4	Jan. 28
E Ten reorg lien g 5s.	1938 M	S		80		85	86	85	85 1/4					87 1/4	Feb. 1	89 1/4	Feb. 9
Georgia Midland 1st 3s.	1946 A	O	1,000	49		50	53 1/4	51	57	50	May 7	50	May 7	50	May 7	55	Feb. 17
Ga Pac Ry 1st g 6s.	1922 J	J	6,000	96	97	98 1/4	99 1/4	98 1/4		97 1/4	May 27	98 1/4	May 5	96 1/4	Jan. 11	99	Jan. 18
Knox & Ohio 1st g 6s.	1925 J	J				94	97	94						96 1/4	Jan. 19	96 1/4	Jan. 19
Mob & Birm pr lien g 5s.	1945 J	J		75		75 1/4		76 1/4									
Mortgage gold 4s.	1945 J	J				52		52 1/4									
R & Danv Deb 5s stpd.	1927 A	O	3,000			88		89	90 1/4	89	May 27	89 1/4	May 24	88	April 22	89 1/4	May 24
Rich & Meck 1st g 4s.	1948 M	N		56	61 1/4	56	60	56						58	April 12	60	Mar. 30
So Caro & Ga 1st ext 5 1/2s	1929 M	N				85	90	85	90					89	Feb. 18	89 1/4	Mar. 8
Va Mid—Series E. 5s.	1926 M	S		86		89		89 1/4									
Series F 5s.	1931 M	S		90	Sale	88 1/4		84						90	Jan. 3	90	Jan. 3
General 5s.	1936 M	N	1,000	86 1/4	98	87	Sale	86	88	87	May 2	87	May 2	86 1/4	April 11	89	Jan. 5
Va & S W 1st gu 5s.	2003 J	J	2,000	80		80	81 1/4	80									

BONDS		Interest Period	Sales in May. Par Value	Price about Jan. 3 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Brooklyn Rap Trans (Concl.)		J J	41,000	40 1/2	40 1/2	40 1/2	45	44	46 1/2	43 1/2	May 9	46 1/2	May 26	40 1/2	Jan. 3	50	Jan. 19
3-yr secured notes 7s.....1921		J J	51,000	40 1/2	43	43	44 1/2	45	45 1/2	43 1/2	May 20	46 1/2	May 26	39	Mar. 8	50	Jan. 18
Trust Co cdfs deposit.....			15,000	37 1/2	37 1/2	35 1/2	41	40 1/2	40 1/2	39 1/2	May 25	40 1/2	May 26	37	Jan. 4	47	Jan. 18
Do stamped.....							68		68								
Bklyn City 1st con 5s.....1916-41		J J		23			90		90								
Bklyn Q Co & S gu g 5s.....1916-41		M N					25		25								
Bklyn Q Co & S 1st 5s.....1941		J J					65		65								
Bklyn Un El 1st g 4-5s.....1950		F A	35,000	58	58	62 1/2	65		65	64	May 17	65	May 5	58	Jan. 3	65 1/2	Feb. 21
Stamped guaranteed.....		J F	47,000	58	61	63 1/2	65	64 1/2		63 1/2	May 2	65 1/2	May 25	63	Mar. 11	65 1/2	May 25
Kings Co El 1st g 4s.....1949		F A	1,000	53	58	54	54 1/2	54 1/2		54 1/2	May 11	54 1/2	May 11	53	Mar. 10	54 1/2	May 11
Stamped guaranteed.....		F A		53		54	58	54 1/2		54 1/2				53	April 19	53	April 19
Nassau Elec guar gold 4s.....1951		J J			55	17	18 1/2		18 1/2					18	Feb. 19	24 1/2	Mar. 23
Chicago Rys—1st 5s.....1927		F A	136,000	58	58	65	65 1/2	65 1/2	65 1/2	63	May 26	65 1/2	May 14	58	Jan. 3	66 1/2	April 16
Conn Ry & Lt—1st g 4 1/2s.....1951		J J	13,000		59 1/2		60		60	60	May 31	60	May 31	57 1/2	Feb. 4	60	May 31
Stamped guar 4 1/2s.....		J J		53	62 1/2	57 1/2	63	60						57 1/2	Feb. 4	57 1/2	Feb. 4
Det United 1st cons g 4 1/2s.....1932		J J	42,000	60	60	60	60	61	61	58	May 17	61	May 11	58	April 29	63 1/2	Jan. 10
St Smith Lt & Tr 1st g 5s.....1936		M S		55		55		56									
Hudson & Manhat ser A 5s.....1957		F A	621,000	60	60	66 1/2	66 1/2	67 1/2	67 1/2	66	May 2	69 1/2	May 6	59	Jan. 3	69 1/2	May 6
Adjust income 5s.....			1,654,000	23 1/2	23 1/2	38	38	38 1/2	38 1/2	37 1/2	May 2	39 1/2	May 6	23 1/2	Jan. 5	39 1/2	May 6
N Y & Jersey 1st 5s.....1932		F A	2,000	74 1/2	79 1/2	77 1/2		85 1/2	97	85	May 14	85 1/2	May 14	82	Mar. 29	85 1/2	May 14
Inter-Metrop coll 4 1/2s.....1956		A O	130,000	16	16	17	18	16 1/2	17 1/2	16 1/2	May 21	18 1/2	May 18	15	Jan. 8	21 1/2	Feb. 10
Trust Co cdfs of deposit.....			416,000	14	14	14 1/2	16	13 1/2	14 1/2	14	May 25	16 1/2	May 17	13	Jan. 12	19 1/2	Mar. 17
Interboro R T 1st & ref 5s.....1966		J J	1,962,000	50 1/2	50 1/2	56 1/2	56 1/2	53 1/2	53 1/2	52 1/2	May 26	57 1/2	May 17	48 1/2	Jan. 7	58 1/2	April 15
Manhat Ry (N Y) con g 4s.....1990		A O	12,000	56 1/2	56 1/2	54 1/2	55 1/2	56	56 1/2	55 1/2	May 9	55 1/2	May 7	54	Feb. 16	58	Jan. 28
Stamped tax exempt.....			32,000	53	53	55 1/2	56	56	56 1/2	55	May 7	56	May 25	53	Jan. 3	60	Feb. 4
2d 4s.....2013		J D		37	44	40	55	40						44	Jan. 17	45	April 21
Manila Elec 1st & coll 5s.....1953		M S	1,000		75	60	63 1/2	61 1/2	65	63 1/2	May 12	63 1/2	May 12	63 1/2	May 12	63 1/2	May 12
Market St Ry 1st cons 6s.....1924		M S	63,000			70 1/2	71 1/2	71 1/2	71 1/2	70 1/2	May 2	74	May 9	70 1/2	May 2	74	May 9
Met St—B'y & 7th Av 5s.....1943		J J		37	37	40 1/2	45	40 1/2	44 1/2					37	Jan. 3	44	Mar. 7
Col & 9th Av 1st gu g 5s.....1993		M S		12	19 1/2	8	20	11 1/2	20					15 1/2	Jan. 7	19	Jan. 25
Lex Av & P F 1st gu g 5s.....1993		M S	2,000	12	25	22		27 1/2		25 1/2	May 12	25 1/2	May 12	21 1/2	Mar. 28	25 1/2	May 12
Milw El Ry & Lt cons 5s.....1926		F A		90			92 1/2		93					92	April 9	93	April 12
Refunding & ext 4 1/2s.....1931		J J		64 1/2			70 1/2							73 1/2	Feb. 26	73 1/2	Feb. 26
General & refund 5s.....1951		J D			75		75 1/2		75 1/2								
Mont Tram 1st & ref A 5s.....1941		J J	9,000	65 1/2	69	72 1/2		73		73 1/2	May 25	74 1/2	May 12	67 1/2	Jan. 10	74 1/2	May 12
N Ori Ry & Lt gen 4 1/2s.....1935		J J			60		65							50	Feb. 28	50	Feb. 28
N Y Munic Ry 1st A 5s.....1966		J J															
New York Rys 1st & ref 4s.....1942		J J	60,000	18	25	20 1/2	22 1/2	20 1/2	24	20	May 4	21	May 6	17 1/2	Feb. 26	25	Jan. 17
Trust Co cdfs of deposit.....			77,000	15 1/2	20	20	22	20 1/2	24	20	May 21	22	May 9	16	Mar. 15	22	April 15
Adjustment income 5s.....1942		A O	104,000	3 1/2	3 1/2	5	5	4 1/2	4 1/2	3	May 5	5 1/2	May 20	3	May 5	6 1/2	Mar. 17
Trust Co cdfs of deposit.....			101,000	3	4 1/2	3	4 1/2	3 1/2	4 1/2	3	May 2	4	May 20	3	Jan. 5	5 1/2	Mar. 21
N Y State Rys 1st cons 4 1/2s.....1962		M N	81,000	48	48	53	53	53	53	52 1/2	May 16	54 1/2	May 16	46 1/2	Jan. 5	54 1/2	May 16
Portland Ry 1st & ref 5s.....1930		M N	2,000			70		69	71	69	May 24	72	May 21	69	May 24	72	May 21
Port Ry L & P conv 5s.....1942		F A	88,000		74 1/2	68	72	70	72 1/2	71	May 27	74	May 10	66	Jan. 20	75	April 4
Third Ave 1st ref 4s.....1960		J J	105,000	42 1/2	42 1/2	47	47	48 1/2	48 1/2	47	May 2	48 1/2	May 27	40 1/2	Jan. 5	48 1/2	May 27
Adjustment income 5s.....1960		A O	307,000	25 1/2	25 1/2	30 1/2	31	31	31 1/2	30 1/2	May 4	33 1/2	May 18	25	Jan. 7	33 1/2	Mar. 22
Third Ave RR 1st gold 5s.....1937		J J	24,000	75 1/2		77 1/2	80	76	79 1/2	78 1/2	May 20	79 1/2	May 12	75	Jan. 6	81 1/2	Jan. 21
Tri-City Ry & Lt 1st s f 5s.....1923		A O	2,000	86	89 1/2	91	92 1/2	91	92	92	May 16	92	May 16	88 1/2	Jan. 20	93	Feb. 18
Undergr'd of London 4 1/2s.....1938		J J		41	68	65	96 1/2	65	96 1/2					68	Mar. 17	68	Mar. 16
Income 6s.....1948		J J		30		50 1/2	52	51									
Un Rys Inv—5s Pitts 1ss.....1926		M N	51,000	65	65	70	70	70	70	67	May 10	70	May 2	65	Jan. 3	70	Jan. 27
United Rys St L 1st g 4s.....1934		J J	3,000		40					47	May 6	47	May 6	47	April 8	50 1/2	Feb. 2
St Louis Tran gu imp 5s.....1924		A O			69 1/2		69 1/2		69 1/2					36	Mar. 10	36	Mar. 10
United RRs San Fr s f 4s.....1927		A O		25 1/2	29 1/2	31 1/2	31	32 1/2	34 1/2	30 1/2	May 3	36	May 10	29	Mar. 4	36 1/2	Mar. 11
Union Trust (N Y) ctf dep.....			349,000	27	27	31 1/2	31	32 1/2	34 1/2	31	May 2	36 1/2	May 10	26 1/2	Jan. 5	36 1/2	May 10
Equitable Tr (N Y) inter ctf.....			307,000	26	28	29 1/2	31	32 1/2	34 1/2	31	May 2	36 1/2	May 10	26 1/2	Jan. 5	36 1/2	May 10
Virginia Ry & Pow 1st 5s.....1934		J J	26,000	61 1/2	61 1/2	60 1/2	65	65 1/2	69 1/2	65	May 23	66 1/2	May 25	60	Mar. 31	67 1/2	Jan. 12
Gas & Electric Light Cos																	
Bklyn Edison Inc gen 5s A.....1949		J J	42,000	73 1/2	75 1/2	78 1/2	79	79	79	79	May 3	80	May 14	76			

BONDS		Interest Period	Sales in May. Par Value	Price about Jan. 3 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N	Y STOCK EXCHANGE			Bid.	Ask.	May 2.		May 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Great Falls Pow 1st s f 5s	1940	M N		82		83 1/4		86 3/4						82	86
Inst for Irrig Wks &c 4 1/2s	1943	M N			31 1/2	27 1/2		27 1/2						27 1/2	31 1/2
Int Merc Marine 1st s f 6s	1941	A O	249,000	78 1/2	Sale	81 1/2	Sale	81 1/2	Sale	81 1/2	May 2	84	May 6	78	84
Marland Oil s f 8s ser A	1931	A O	32,000			96 1/2	98	96 1/2	98	96 1/2	May 23	97 1/2	May 19	96 1/2	97 1/2
Mexican Petrol of Del 8s	1936	M N	740,000			98 1/2	Sale	98 1/2	Sale	98 1/2	May 20	99 1/2	May 10	98 1/2	99 1/2
Montana Pow 1st & ref s f 5s A	1936	J J	72,000	82 1/2	Sale	84	Sale	84 1/2	Sale	83	May 2	85 1/2	May 9	82	85
Morris & Co 1st s f 4 1/2s	1939	J J	9,000	70 1/2	73	75 1/2	Sale	75		74 1/2	May 20	75 1/2	May 2	71 1/2	75 1/2
N Y Dock 50-year gold 4s	1951	F A	79,000	58	62 1/2	67 1/2	67 1/2	66	67 1/2	67	May 27	68	May 10	62	68
Nlag Falls Power 1st 5s	1932	J J	17,000		87	88	89 1/4	87	Sale	87	May 25	88 1/4	May 11	86 1/4	89 1/4
Refunding & gen 6s Jan 1932		A O	6,000		80 1/2	90	92	89 1/2	90 3/4	91	May 24	92	May 5	91	92
Nlag Lock & Ont Pow 1st 5s 1954		M N	11,000	84 1/4		74 1/4		83	87 1/2	86 1/2	May 14	89	May 6	83	89
North States Power 5s A	1941	A O	69,000	76	Sale	78	Sale	78 3/4	79 1/2	78	May 2	80	May 6	76	80
Ontario Pow N F 1st 5s	1943	F A	1,000	75 1/4	82 1/4	79 1/2	82 1/4	79 1/2		82 1/4	May 16	82 1/4	May 16	75 1/4	82 1/4
Ontario Transmission 5s	1945	M S		64	67	78		71 1/2						67 1/2	70 1/2
Prov Loan of N Y g 4 1/2s	1921	M S	3,000	92 1/2		92 1/2		92 1/2		94	May 20	94	May 20	94	94
Pub Ser Cor N J gen 50-yr 5s '59		A O	35,000	57 1/4	Sale	65 1/4	Sale	65	Sale	64	May 26	66 1/4	May 12	57 1/4	66 1/4
Sierra & S F Power 1st 5s	1949	F A		65		70		70 1/4							
Sinclair Cons Oil conv 7 1/2s	1925	M N	293,000			93 1/4	Sale	92 3/4	Sale	92 1/2	May 27	94 1/4	May 11	91 1/2	94 1/4
Stand Oil of Calif deb 7s Jan 1931		F A	442,000			102 1/4	Sale	101 1/4	Sale	101 1/4	May 31	103	May 11	101	103
Tennessee Cop 1st conv 6s	1925	M N	1,000		87 1/4	88	92	88	Sale	88	May 31	88	May 31	87 1/4	88
Tide Water Oil 6 1/2s	1931	F A	332,000			95 1/4	Sale	93 1/2	Sale	92 3/4	May 27	96	May 6	92 3/4	96
Union Tank Car equip 7s	1930	F A	172,000			100 3/4	Sale	100 1/2	Sale	100 1/2	May 3	100 1/2	May 4	100 1/2	101 1/2
Wash Wat Pow 1st 30-yr 5s	1939	J J				86		86 1/4	88					83	84
W Penn Pow 1st 6s Ser C	1958	M S				81 1/4		82 1/4							
Wilson & Co 1st s f 6s	1941	A O	233,000	86	Sale	88	Sale	84 1/2	Sale	84 1/2	May 31	88 1/4	May 2	84 1/2	90 1/4
10-year conv s f 6s	1928	J D	62,000	81	Sale	82	83	82 1/2	Sale	82	May 27	83	May 14	80 1/4	87 1/4
Manufacturing & Industrial															
Am Agr Chem 1st conv 5s	1928	A O	26,000	83 1/2	88	92	Sale	91 1/4	Sale	91	May 27	92 1/2	May 9	88	98 1/4
Convertible deb 5s	1924	F A	11,000	87	88 1/4	100 1/4		100 1/4		100 1/4	May 17	100 1/2	May 11	87 1/2	100 1/2
Am Cotton Oil deb 5s	1931	M N	25,000		74	74 1/4	75	73	74	74	May 25	75	May 3	70	75
Am Smeltg & Ref ser A 5s	1947	A O	326,000	75	Sale	76 1/2	Sale	76 1/2	Sale	76	May 3	76 1/2	May 31	73	78 1/2
Am Tobacco 40-year g 6s	1944	A O		117	Sale									117	117
4s	1951	F A			77	74		74							
Am Writing Paper s f 7-6s	1939	J J	18,000	75	Sale	69 3/4	70 1/2	72 1/2	Sale	69 3/4	May 3	74	May 26	67	76 1/4
Baldwin Loc Wks 1st s f 5s	1940	M N	2,000	93 1/4	Sale	92 1/2		92 1/2	95	92 1/2	May 12	92 1/2	May 20	91	93 1/4
Central Leather 20-yr g 5s	1925	A O	108,000	86 1/4	88	89 1/4	Sale	88 1/2	Sale	88 1/2	May 27	90	May 6	88	90
Central Foundry 1st s f 6s	1931	F A		69 1/4	70	71	84 1/2	71	84 1/2					70	70
Consol Tobacco 50-yr g 4s	1951	F A			78 1/4										
Corn Prod Ref gold s f 5s	1931	M N		89 1/2		89 1/2		89 1/2		89 1/2	May 16	89 1/2	May 16	89 1/2	89 1/2
1st 25-year s f 5s	1934	M N	2,000	89 1/2	95	89 1/2	98	89 1/2	90 1/2	89 1/2	May 16	89 1/2	May 16	89 1/2	89 1/2
Cuba Cane Sug conv 7s	1930	J J	687,000	82 1/2	Sale	83 1/2	Sale	80 1/4	Sale	78	May 27	85 1/4	May 10	78	86
Cuban-Amer Sugar 1st coll 8s 1931		M S	450,000			100 1/4	Sale	101	Sale	100 1/4	May 2	101 1/2	May 14	100	102 1/4
Diamond Match s f deb 7 1/2s	1936	J D	85,000			102 1/4	Sale	102 1/4	Sale	102 1/2	May 24	103	May 27	102 1/2	103
Distillers' S C conv 1st g 5s	1927	A O	13,000		74	69 1/2	Sale	66 1/2	68	69	May 23	70	May 4	69	70
E I du Pont Powder 4 1/2s	1936	J D	3,000	75	85	79		82		79	May 3	80	May 20	79	80
du Pont de Nemours & Co 7 1/2s	1931	M N	1,363,000			99 1/2	Sale	99 1/2	Sale	99 1/2	May 31	100 1/2	May 18	99 1/2	100 1/2
General Baking 1st 25-yr 6s	1936	J J	9,000	88 1/2		90	92	88 1/2		90	May 3	90	May 3	90	90
General Elec deb g 3 1/2s	1942	F A	4,000	66 1/2		69 1/2	Sale	68	68 1/2	68	May 20	70	May 11	66 1/2	70 1/2
Debenture 5s	1952	M S	246,000	86	86 1/2	87	Sale	85	85 1/2	85	May 17	88	May 5	85	88
20-year deb 6s	1940	F A	272,000	99 1/4	Sale	99 1/4	Sale	100 1/2	Sale	99	May 5	100 1/4	May 31	99	101 1/4
Goodyear Tire & Rub s f 8s	1941	M N	2,202,000			101 1/2	Sale	99	Sale	99	May 31	102	May 5	99	102
Int Agric Corp 1st & coll tr 5s '32		M N	89,000		73	71 1/2	74 1/4	72		71	May 12	76	May 7	71	76
Internat Paper—Conv 5s Ser A '47		J J	20,000		82	83	84 1/2	81	Sale	81	May 31	83 1/2	May 6	80	83 1/2
Kelly-Springfield Tire 8s	1931	M N	514,000			99 1/2	Sale	99 1/2	Sale	99 1/2	May 27	99 1/2	May 17	99 1/2	99 1/2
Liggett & Myers Tob 7s	1944	A O	57,000	104	Sale	106 1/2	106 1/2	105	107 1/2	105 1/2	May 27	108	May 18	102	108
5s	1951	F A	25,000	78	Sale	85	Sale	85	Sale	84	May 6	85	May 2	77 1/2	85
(P) Lorillard Co 7s	1944	A O	26,000	102	104	106 1/4	Sale	106 1/4	108	106 1/4	May 7	108 1/4	May 25	103	108 1/4
5s	1944	F A	23,000	78	Sale	84 1/4	85	84 1/4	85	84 1/4	May 27	85 1/4	May 3	78	85 1/4
Nat Enam & Stpg 1st 20-yr 5s '29		J D	5,000		91	85	88 1/2	88 1/4	90 1/4	87 1/2	May 19	87 1/2	May 17	87 1/2	90 1/4
Nat Starch 20-year deb 5s	1930	J J		88	93 1/2	88	92	90		88	May 4	90	May 31	87	91 1/4
National Tube 1st 5s	1952	M N	35,000	86 1/2	87 1/4	86 1/2	89	90	Sale	88	May 4	90	May 31	87	91 1/4
N Y Air Brake 1st conv 6s	1928	M N	22,000	85 1/4	88 1/2	90 1/4	92 1/4	90 1/2	90 1/2	90 1/2	May 13	91 1/4	May 6	87	91 1/4
Packard Motor Car 8s	1931	A O	514,000			100	Sale	97 1/4	Sale	95 1/2	May 25	100 1/2	May 5	95 1/2	100 1/2
Standard Milling 1st 5s	1930	M N	4,000		85	85 1/4	87	85	87	85 1/4	May 5	86 1/4	May 7	85	86 1/4
Steel & Tube gen s f 7s ser C	1951	J J	286,000			94 1/2	Sale	92	Sale	91 1/4	May 23	94 1/4	May 9	91 1/4	94 1/4
Union Bag & Paper 1st s f 5s	1930	J J	1,000	80 3/4	90	81	85	81	84 1/4	85 1/2	May 18	85 1/2	May 18</		

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 3 1921.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
	In May.	Since Jan. 1.	Shares.	Par.	May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ann Arbor.....100	100	700											8 Mar. 22	12½ Feb. 7	7	
Preferred.....100	100	700											20 April 15	20½ Mar. 5	5	
Atchison Top & S Fe.....100	23,200	128,600	84	Sale	82	Sale	78½	Sale	78½	May 25	84½	May 5	77½	Mar. 12	84½	May 5
Preferred.....100	3,000	16,872	75½	Sale	75	77	75	77	75½	May 4	76½	May 11	75½	Jan. 3	79½	Jan. 24
Atlanta Birm & Atl.....100	5,500	29,800	7¼	Sale	3½	4	3	3¼	2½	May 21	3½	May 6	2½	Feb. 26	7½	Jan. 4
Atlan Coast Line RR.....100	5,300	15,800	86	Sale	77	81	78¾	Sale	77¾	May 26	83	May 9	77	April 27	86½	Jan. 3
Baltimore & Ohio.....100	202,410	478,785	36½	Sale	36¾	Sale	40¾	Sale	36½	May 2	42½	May 9	30½	Mar. 11	42½	May 9
Preferred.....100	6,000	27,100	53	Sale	49¾	Sale	50½	51½	49¼	May 3	52	May 9	47	Mar. 14	54	Jan. 11
Brooklyn Rap Transit.....100	9,700	96,600	10¾	Sale	12	Sale	12¼	Sale	11½	May 4	13¾	May 17	10¾	Jan. 3	14¾	Jan. 25
Certificates of deposit.....100	2,100	29,750	6½	7	7	8	7	8	6½	May 13	8½	May 18	6½	Jan. 14	10	Jan. 25
Buffalo Roch & Pitts.....100	750	1,050	60	85	62½	70	62½	70	65	May 4	65	May 16	65	May 4	72½	Mar. 10
Preferred.....100	400		85	105	87	90	87	90	90	May 16	90	May 16	90	May 16	90	May 16
Buffalo & Susquehanna.....100		100				80										
Preferred.....100		100			41	43	41	55								
Canada Southern.....100		150	38	40	39	45	40½	45½								
Canadian Pacific.....100	57,300	294,800	117½	Sale	111	Sale	114½	Sale	111	May 2	118	May 9	108½	April 20	119½	Jan. 11
Central RR of N J.....100	625	1,225			61¾	Sale							190	Mar. 22	209	Mar. 7
Chesapeake & Ohio.....100	80,300	169,800	59¾	Sale					56½	May 21	65½	May 9	55½	Mar. 14	65½	May 9
Chicago & Alton.....100	700	3,300			6	7½	6½	8½	7¾	May 6	8¼	May 11	6	April 21	8¾	Jan. 6
Preferred.....100	300	600			9	11	10½	11½	11	May 5	11¾	May 12	11	April 27	12	April 20
Chic & East Ills tr refts.....100	6,300	28,839							¼	May 5	c7½	May 19	¼	April 28	c7½	May 19
Preferred trust receipts.....100	5,200	37,100	5	Sale			c1	2	¼	May 5	c7½	May 19	¼	April 28	c7½	May 19
Chicago Great West.....100	16,350	41,050	8¾	Sale	7¾	Sale	8¼	Sale	7¾	May 25	9½	May 9	7¾	Mar. 9	9½	May 9
Preferred.....100	14,300	41,590	20	Sale	17½	Sale	18½	20	17½	May 2	20½	May 9	15½	Mar. 14	20½	May 9
Chic Milw & St Paul.....100	80,200	239,650	29¾	Sale	26	Sale	28½	Sale	25¾	May 2	30½	May 10	23	Mar. 10	31	Jan. 12
Preferred.....100	76,800	202,150	43¾	Sale	41¾	Sale	42¾	Sale	40¾	May 25	46½	May 9	36	Mar. 10	46½	Jan. 12
Chicago & North West.....100	13,500	75,600	67½	Sale	63½	Sale	65	Sale	63½	May 2	69	May 9	60½	April 14	71	Jan. 11
Preferred.....100	2,300	6,850	103		100	Sale	98	100	99½	May 25	103	May 13	99	April 8	110	Jan. 24
Chic Rock Isl & Pac (new).....100	199,300	288,640	27¾	Sale	27½	Sale	33¾	Sale	27¾	May 2	34¾	May 18	22¾	Mar. 11	34¾	May 18
7% preferred.....100	5,900	23,700	73¾	Sale	73½	Sale	76¾	Sale	73½	May 2	78	May 10	68¾	Mar. 12	78	May 10
6% preferred.....100	6,200	28,500	61¾	Sale	61½	63	66	Sale	63	May 3	67½	May 10	56¾	Mar. 12	67½	May 10
Chic St P Minn & Om.....100	400	2,700							57	May 3	60	May 5	55	April 8	63	Jan. 6
Preferred.....100																
Clev Cln Chic & St L.....100	1,000	3,800					40¼	41	39	May 4	43	May 9	35	Mar. 30	48	Jan. 20
Preferred.....100	300	1,500					60½	64	62½	May 13	62¾	May 5	60	Feb. 3	66	Mar. 8
Colorado & Southern.....100	9,500	33,760	28	Sale	35½	Sale	37½	Sale	34½	May 16	39¼	May 6	27¼	Jan. 8	39¼	May 6
1st preferred.....100	400	3,200	49	Sale					52	May 27	53	May 18	49	Jan. 3	53½	April 27
2nd preferred.....100	200	2,600							45	May 25	46	May 6	42	Jan. 26	46½	Mar. 8
Delaware & Hudson.....100	6,400	28,500					97	Sale	96½	May 27	103¾	May 11	90	April 14	103¾	May 11
Del Lack & Western.....50	5,800	10,900			226	235	224¼	May 4	249	May 16	202½	April 8	249	May 16		
Denver & Rio Grande.....100	8,650	76,000	¾	Sale	¾	Sale	¾	Sale	¾	May 24	¾	May 13	¾	Mar. 30	2¾	Jan. 29
Preferred.....100	15,200	242,650	1¾	Sale	1½	Sale	1¼	Sale	1	May 21	1¾	May 9	1	May 21	4¾	Jan. 31
Detroit United Ry.....100	1,200	3,400							68	May 4	75	May 12	66½	April 28	75	May 12
Duluth S S & Atlantic.....100	200	2,800	4½	Sale			3½	5	3½	May 3	4¾	May 10	3	April 18	4¾	Jan. 3
Preferred.....100	300	2,800	6¾	Sale			5½	7	5½	May 17	6	May 4	4¾	Feb. 23	7¾	Jan. 17
Duluth Superior Trac.....100		500											18	April 6	20	April 13
Erie.....100	77,700	209,560	14¾	Sale	13	Sale	14¼	Sale	13	May 2	15¼	May 9	11¾	Mar. 12	15¼	May 9
First preferred.....100	32,800	103,200	20½	Sale	19¾	Sale	20¾	Sale	19½	May 2	22¾	May 9	17	Mar. 11	22¾	May 9
Second preferred.....100	9,300	31,900	15	Sale	13½	Sale	14½	15	13½	May 2	15¾	May 9	11½	April 14	15¾	Jan. 12
Great Northern pref.....100	67,400	268,700	276½	Sale	71½	Sale	67½	Sale	65½	May 25	73½	May 6	65½	May 25	79½	Jan. 29
Iron ore properties.....100	11,900	59,800	29¾	Sale	30¾	Sale	28½	Sale	28½	May 26	31½	May 4	28½	Jan. 3	32½	Mar. 5
Gulf Mob & Nor tr cfts.....100	1,900	5,040	9	Sale	8	9	9	9	9	May 5	11½	May 10	7½	Mar. 12	11½	May 10
Preferred.....100	800	5,000			20¼	26	23	Sale	21	May 5	24	May 9	21	Jan. 7	26	Feb. 1
Illinois Central.....100	4,400	20,300	87	Sale	91	92	89¾	91	90	May 12	93	May 9	85½	Mar. 12	93	May 9
RR Securs, Series A.....100	10	110			54¼	65	54¼	60	54¼	May 4	54¼	May 4	54¼	May 4	56	Jan. 19
Leased line stock.....100	17	323			59½		59½		59½	May 6	59½	May 6	58	Jan. 14	58½	Jan. 14
Interboro Cons Corp v t c.....100	14,200	143,500	4¾	Sale	4¼	Sale	4	Sale	4	May 7	4¾	May 18	3¾	Jan. 7	5¾	Jan. 25
Preferred.....100	9,100	96,500	11¼	Sale	12¾	Sale	12	Sale	11¼	May 25	14¼	May 17	10¾	Jan. 14	16	Jan. 25
Iowa Central.....100	100	400							5¼	May 21	5¼	May 21	5¼	May 21	6½	Mar. 1
K C Ft S & Mem pref.....100	50	680	60¾	Sale	26¾	Sale	27	Sale	26¾	May 21	28¾	May 9	60¾	Jan. 3	61½	Jan. 6
Kansas City Southern.....100	74,600	295,600	19¾	Sale	49¼	50½	50¼	51	50½	May 7	52	May 9	18½	Feb. 4	28¾	May 9
Preferred.....100	5,600	21,090	47¼	Sale					6½	May 5	6½	May 5	45½	Jan. 25	52	Mar. 30
Keokuk & Des Moines.....100	100	100							6½	May 5	6½	May 5	6½	May 5	6½	May 5
Lake Erie & Western.....100	2,100	6,000	14	Sale	10¾	11½	13	Sale	11	May 3	14	May 10	10	Mar. 11	14½	Jan. 13
Preferred.....100	900	4,900			20¼	Sale	23	Sale	20¼	May 2	25	May 6	19	Mar. 21	28	Jan. 25
Lehigh Valley.....50	54,700	141,300	54¾	Sale	50	Sale	52½	Sale	49½	May 2	56½	May 10	47½	April 14	56½	Jan. 5
Louisville & Nashville.....100	3,800	11,400	100	103	98½	Sale	100	Sale	97½	May 26	102½	May 2	97	April 14	103½	Jan. 11
Manhattan Ry guar.....100	2,300	33,4,40														

STOCKS N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 3 1921.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May.	Since Jan. 1.		May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Texas & Pacific.....100	178,600	425,570	17½ Sale	20½ Sale	24	Sale	20½	May 2	27½	May 16	16½	Jan. 5	27½	May 16	
Third Avenue.....100	2,900	38,200	14½ Sale	16½ Sale	11	12½	16½	May 3	19½	May 17	13	Jan. 13	20½	Mar. 21	
Tol St L & West Tr rect.....500	500	6,850			11	12½	11½	May 19	12	May 11	8	April 6	12½	Jan. 11	
Preferred trust rect.....100	100	2,700		17	20	18½	20	19	May 12	19	May 12	16	April 5	20	Jan. 11
Twin City Rapid Tran.....100	100	6,800	35½ 37½		43	46	43	May 25	43	May 25	36½	Jan. 10	55½	April 7	
Preferred.....100			86			95									
Union Pacific.....100	52,400	252,000	119½ Sale	116½ Sale	120½	Sale	116½	May 2	122½	May 9	112½	April 14	122½	May 9	
Preferred.....100	2,200	16,200	64½ Sale	63	64	64½	65	63½	May 4	65½	May 13	63	April 29	67½	Mar. 10
United Rys Investment.....100	4,600	16,700	10 11	10	Sale	10	11	9½	May 2	11½	May 9	9½	Jan. 18	12½	Mar. 3
Preferred.....100	3,700	22,700	20½ Sale	21½ Sale	23	25	21½	May 2	25½	May 9	19½	Jan. 14	26	Mar. 7	
Wabash.....100	20,600	71,900	8½ Sale	7½ Sale	8	8½	7½	May 2	9	May 9	7	Mar. 11	9	May 9	
Preferred A.....100	43,700	112,700	21½ Sale	20½ Sale	22	Sale	20½	May 3	24½	May 10	18	Mar. 11	24½	May 10	
Preferred B.....100	400	2,700	14 15	13	15½	14½	16	14½	May 21	15½	May 6	12½	Mar. 12	15½	May 6
West'n Maryl'd (new).....100	37,400	115,350	10½ Sale	9½ Sale	10½	Sale	9½	May 2	11½	May 9	9½	Mar. 12	11½	May 9	
2d preferred.....100	15,300	51,100	17½ Sale	17½ Sale	19	Sale	17½	May 4	21	May 9	15	Mar. 11	21	May 9	
Western Pacific.....100	27,800	63,575	29 Sale	27 Sale	27½	29½	26½	May 3	30½	May 9	23½	Mar. 12	30½	May 9	
Preferred.....100	2,700	9,750	70½ Sale	64	66½	65	68	66	May 27	69½	May 10	65	April 28	70½	Jan. 10
Wheeling & L E Ry.....100	17,150	52,360	10 Sale	9½ Sale				9	May 3	11½	May 9	8	April 12	11½	May 9
Preferred.....100	6,500	17,400	17½ Sale	15 16				16	May 24	19½	May 9	14½	Mar. 12	19½	May 9
Wisconsin Central.....100	700	3,050		32 36	31	37	33	May 3	37½	May 9	30	April 15	37½	May 9	
Industrial and Miscel.															
Adams Express.....100	10,000	26,600	26½ Sale	41 Sale	41	Sale	38½	May 2	46	May 9	26½	Jan. 3	46	May 9	
Advance Rumely.....100	4,600	18,300	16½ Sale	17½ Sale	15	Sale	15	May 24	18½	May 4	14½	April 8	19½	Jan. 8	
Preferred.....100	3,800	9,600	45 Sale	48½	50½	42½	47	42½	May 25	50	May 11	42½	May 25	52½	Feb. 17
Air Reduction Inc. no par.....50	1,700	5,500						34½	May 27	38½	May 4	32½	Jan. 6	40	Jan. 12
Ajax Rubber Inc.....100	12,000	100,450	31½ Sale	37½ Sale	28	Sale	28	May 31	37½	May 4	25½	Feb. 24	39½	Jan. 11	
Alaska Gold Mines.....10	31,400	88,600	1 Sale	½ Sale	½	Sale	½	May 25	½	May 7	½	May 25	1½	Feb. 9	
Alaska Juneau Gold M.....10	13,800	55,200	1 Sale	1½ Sale	1½	1½	1½	May 11	1½	May 2	1	Jan. 3	1½	Feb. 9	
All American Cables.....100	548	1,148	90 100	104½ 106	105	108	104½	May 17	105½	May 6	100	Feb. 15	105½	May 6	
Alliance Realty.....100		52									as0	April 26	as0	April 26	
Allied Chem & Dye. no par.....100	65,700	451,511	45½ Sale	44½ Sale	42	Sale	42	May 31	46½	May 5	38½	Mar. 8	55½	Jan. 13	
Preferred.....100	7,900	27,100	88 Sale	88½ Sale	90½	92	88½	May 2	92	May 25	87½	Mar. 15	93½	Jan. 26	
Allis Chalmers Mfg.....100	38,100	191,900	30 Sale	37½ Sale	31½	Sale	31½	May 31	39½	May 2	29½	Jan. 3	39½	May 2	
Preferred.....100	3,400	10,625			73	76	75½	May 24	78½	May 6	75½	Jan. 7	83½	Mar. 24	
Amalgam Sugar 1st pf.....100		200	94	97							92½	Jan. 18	92½	Jan. 18	
Amer Agricul Chem.....100	21,700	85,200	56 Sale	47½ Sale	48½	Sale	45½	May 2	50½	May 24	45½	May 2	65½	Jan. 6	
Preferred.....100	100	8,600	79½ Sale	73	73½	72½	75½	73	May 11	73	May 11	72½	Feb. 28	90	Jan. 20
Amer Bank Note.....50	1,000	6,100		52 Sale	51½	52½	51½	May 4	52½	May 9	46½	Jan. 6	54	Feb. 28	
Preferred.....50	600	1,700			46	50	48½	May 19	48½	May 10	43½	Jan. 11	48½	May 10	
American Beet Sugar.....100	19,750	106,550	44 Sale	38½ Sale	36½	Sale	36½	May 31	41½	May 9	36½	April 19	51	Feb. 15	
Preferred.....100	100	300	72 80			70	72	May 6	72	May 6	72	May 6	74½	Jan. 5	
Am Bosch Magneto. no par.....70,300	145,200	51½ Sale	60½ Sale				44½	May 25	65½	May 2	44½	May 25	65½	May 2	
Am Brake Shoe & F. no par.....1,100	6,100	42 Sale	50 Sale	47	Sale		47	May 31	50½	May 2	42	Jan. 3	53	April 6	
Preferred.....100	300	3,200	83½ Sale	90½ 93	89	92	92	May 9	92	May 16	83½	Jan. 4	92½	April 12	
American Can.....100	58,800	306,800	26 Sale	31½ Sale	29½	Sale	28½	May 25	32½	May 4	25	Jan. 3	32½	Jan. 29	
Preferred.....100	3,000	15,510	78½ Sale	83½ Sale	83	84	83½	May 2	84½	May 9	77½	Jan. 3	88	Jan. 20	
Amer Car & Foundry.....100	19,400	106,325	121½ Sale	128	122½	Sale	121½	May 25	129½	May 2	120	Jan. 3	129½	May 2	
Preferred.....100	900	4,312		111½ Sale	108½	Sale	108	May 23	111½	May 3	108	May 23	114	Feb. 25	
American Chicle. no par.....1,700	6,200	24½ Sale	20½ Sale	20½	Sale		20½	May 31	27½	May 2	20½	May 31	29	Jan. 27	
American Cotton Oil.....100	7,000	36,500	19½ Sale	21½ Sale	19	Sale	19	May 27	23½	May 3	19	May 27	23½	Jan. 28	
Preferred.....100	2,070	3,480	60	as3	Sale		45	May 27	63½	May 3	45	May 27	67	April 26	
Amer Druggists' Synd.....10	3,900	62,540	7 Sale	6½ Sale	6½	Sale	6½	May 26	6½	May 9	6	April 11	8½	Jan. 11	
American Express.....100	3,100	10,832	117 122	129½	125	131½	128½	May 4	135	May 10	120	Jan. 4	135	May 10	
Amer Hide & Leather.....100	29,100	81,100	8½ Sale	12½ Sale	12	Sale	11½	May 4	13½	May 18	8	April 14	13½	May 18	
Preferred.....100	55,300	156,500	43½ Sale	50½ Sale	53½	Sale	50	May 2	57½	May 18	40½	Feb. 2	57½	May 18	
American Ice (new).....100	3,500	19,900	59½ Sale	55½ Sale	53½	Sale	53½	May 16	59½	May 2	42	Jan. 25	59½	May 2	
Preferred.....100	1,600	9,300	65 Sale	60 63	61	61	61	May 27	65	May 2	57	Jan. 8	65	April 27	
Amer Internat Corp.....100	184,900	594,900	41½ Sale	47½ Sale	44½	Sale	44	May 27	53½	May 6	38½	Jan. 5	53½	May 6	
Am La France Fire Eng.....10	7,400	35,600	8½ Sale	10½ Sale	8½	9	8½	May 26	10½	May 3	8½	Feb. 4	11½	April 13	
American Linseed.....100	37,400	136,400	49 Sale	47½ Sale	30½	Sale	28	May 21	48	May 2	28	May 21	61½	Jan. 31	
Preferred.....100	800	5,200	79 84	68	73	72½	72½	May 17	79	May 11	72½	May 17	93	Jan. 29	
American Locomotive.....100	43,900	160,900	82½ Sale	89½ Sale	84	Sale	83	May 25	91½	May 5	81½	Feb. 4	91½	May 5	
Preferred.....100	800	4,900	100 105	101 104½	101	102	102	May 25	104½	May 9	100	Jan. 4	107½	Feb. 26	
Amer Malt & Grain. no par.....100	200	4,100									19	Jan. 5	20½	Feb. 17	
Stamped.....100	200	200			12½	19	13	May 25	13	May 25	13	May 25	13	May 25	
American Radiator.....25	1,000	11,825		69½ 70	70	72½	70	May 3	71	May 18	66½	Jan. 6	75½	Mar. 23	
Preferred.....100															
Amer Safety Razor.....25	71,440	246,210	8 Sale	6½ Sale	6	Sale	5½	May 25	7½	May 10	5½	April 18	10	Jan. 7	
American Shipbuilding.....100		100									80	Feb. 23	80		

STOCKS		SALES TO JUNE 1.		Price about		PRICES IN MAY.								RANGE SINCE JAN. 1.			
Y STOCK EXCH'GE		In May.	Since Jan. 1.	Jan. 3 1921.		May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Booth Fisheries.....no par	5,700	27,300	5	Sale	5	Sale	4 1/4	Sale	4 1/4	May 23	5 1/2	May 6	4	Feb. 21	5 1/2	Jan. 27	
Brooklyn Edison, Inc.....100	100	715	84	88	92 1/2	95	93	96	95	May 6	95	May 6	88	Jan. 8	95	May 6	
Bklyn Union Gas.....100	5,800	9,500	58 1/2	Sale	58 1/2	Sale	58 1/2	Sale	58 1/2	May 2	72 1/2	May 19	51	Jan. 12	72 1/2	May 19	
Brown Shoe, Inc.....100	300	3,500	25	35	41	May 17	41	May 17	41	May 17	42 1/2	May 20	33	Feb. 14	42 1/2	May 20	
Preferred.....100	1,600	1,600	80	80	80	80	80	80	80	80	80	80	70	Mar. 9	84	Jan. 18	
Brunaw'k Term & Ry Sec.....100	3,700	9,200	4 1/4	Sale	5	Sale	3 3/4	4 1/2	4	May 9	5 1/4	May 19	3 3/4	Feb. 25	5 1/4	Jan. 11	
Burns Bros.....100	1,700	20,773	83 1/2	Sale	105	109	104	110	87 1/2	May 3	93	May 20	81 1/2	Jan. 8	93	May 20	
Preferred.....100	900	900	105	109	104	110	104	110	105	Jan. 4	115	Mar. 3	105	Jan. 4	115	Mar. 3	
Butte Cop & Zinc v t c.....5	10,100	58,600	4 1/4	Sale	5 1/4	Sale	4 1/4	Sale	4 1/4	May 31	5 1/2	May 11	4 1/4	Mar. 11	6	Jan. 8	
Butterick.....100	700	17,800	14 1/4	Sale	16 1/2	18	16 1/2	18	17	May 26	18	May 3	14 1/4	Jan. 3	20	Jan. 19	
Butte & Sup Cop, Ltd.....10	9,100	42,300	11 1/4	Sale	14	Sale	13 1/4	Sale	13 1/4	May 25	15 1/4	May 2	10 1/4	Jan. 3	15 1/4	May 2	
Caddo Cent Oil & Ref.....100	23,400	160,200	14 1/4	Sale	17 1/4	Sale	13 1/4	Sale	13 1/4	May 31	18 1/4	May 2	11 1/4	Mar. 11	19 1/4	April 19	
Calif Packing Corp.no par	10,200	45,050	60 1/2	Sale	59	Sale	58 1/2	Sale	58 1/2	May 30	61 1/4	May 9	54	April 13	64 1/4	Feb. 17	
Calif Petrol vot tr ctf.....100	82,900	367,000	26	Sale	47	Sale	42 1/2	Sale	42 1/2	May 25	49 1/4	May 13	25	Jan. 5	49 1/4	May 13	
Preferred.....100	1,800	13,935	76	Sale	76	Sale	76	77 1/2	76	May 2	79	May 13	68 1/2	Jan. 4	79	May 13	
Callahan Zinc-Lead.....10	25,600	148,400	5 1/4	Sale	5 1/2	Sale	4 3/4	Sale	4 3/4	May 31	5 1/4	May 6	4 3/4	May 31	7 1/2	Jan. 8	
Calumet & Arizona Mg.....10	1,400	6,000	6	Sale	9	Sale	6	9	49 1/4	May 27	53	May 3	41 1/4	Jan. 4	53	May 3	
Case (J I) Plow.....no par	2,800	6,500	6	Sale	80	85	81	85	6	May 27	10	May 2	5 1/4	Feb. 21	10 1/4	April 27	
Case (J I) Thresh M pftcf.....100	400	2,767	77	Sale	80	85	81	85	82	May 11	83 1/2	May 21	77	Jan. 3	85 1/2	Feb. 18	
Central Leather.....100	146,300	570,000	37 1/4	Sale	38	Sale	36 1/4	Sale	35 1/4	May 25	42 1/4	May 17	31 1/4	April 7	43 1/4	Jan. 19	
Preferred.....100	20,350	66,350	84	90	75 1/4	Sale	72 1/4	Sale	71	May 24	80	May 17	68 1/4	April 13	96	Jan. 12	
Cerro de Pasco Cop.no par	37,300	146,105	27	Sale	29	Sale	28 1/4	Sale	28 1/4	May 31	32	May 11	23	Mar. 10	32 1/2	Jan. 20	
Certain-Toed Prod.no par	1,900	1,900	34	40	36 1/4	Sale	38	Sale	35 1/4	May 4	42 1/4	May 9	34 1/4	April 25	42 1/4	May 9	
1st preferred.....100	50	250	64 1/4	Sale	65 1/4	Sale	61 1/4	Sale	61 1/4	May 7	65 1/4	May 7	68	Jan. 20	68	Jan. 20	
2d preferred.....100	222,500	863,123	60 1/4	Sale	60 1/4	Sale	60	Sale	60	May 25	67 1/4	May 6	61 1/4	May 31	86	April 30	
Chandler M Car (The)no par	7,200	22,200	60 1/4	Sale	60 1/4	Sale	60	Sale	60	May 25	67 1/4	May 6	58 1/4	Mar. 19	70 1/4	Jan. 11	
Chlc Pneumatic Tool.....100	7,200	22,200	60 1/4	Sale	60 1/4	Sale	60	Sale	60	May 25	67 1/4	May 6	58 1/4	Mar. 19	70 1/4	Jan. 11	
Chile Copper.....25	77,500	426,700	9 1/4	Sale	11 1/4	Sale	11 1/4	Sale	11 1/4	May 31	12 1/4	May 20	9	Mar. 9	12 1/4	Feb. 10	
Chino Copper.....5	30,300	145,700	20	Sale	24 1/4	Sale	24 1/4	Sale	24 1/4	May 31	27 1/4	May 11	19 1/4	Mar. 30	27 1/4	May 11	
Cluett, Peabody & Co.....100	700	16,810	42	46	42	46	44 1/4	May 5	44 1/4	May 5	47	May 16	41	April 4	62 1/4	Jan. 19	
Preferred.....100	3,425	80	80	Sale	83	87 1/2	83	87 1/2	83	87 1/2	83	87 1/2	79 1/4	April 4	86	Jan. 13	
Coca Cola.....no par	25,200	200,775	20 1/4	Sale	30 1/4	Sale	28	Sale	27 1/4	May 27	30 1/4	May 2	19	Feb. 24	31 1/4	April 29	
Colorado Fuel & Iron.....100	5,100	17,720	27 1/4	Sale	30 1/4	Sale	29 1/2	Sale	28 1/4	May 25	32 1/4	May 6	26 1/4	Mar. 11	32 1/4	May 6	
Preferred.....100	100	100	98	106	98	106	98	106	98	106	98	106	100	April 11	100	April 11	
Columbia Gas & Elec.....100	20,100	100,600	58 1/4	Sale	59 1/4	Sale	59	Sale	58 1/4	May 31	61	May 12	56 1/4	Mar. 15	63	Jan. 29	
Columbia Graphoph.no par	81,400	733,870	9 1/4	Sale	8 1/4	Sale	7	Sale	6 1/4	May 31	8 1/4	May 3	5 1/4	Mar. 18	12 1/4	Jan. 8	
Preferred.....100	6,400	18,700	54	Sale	41	Sale	34	May 27	34	May 27	42	May 3	34	Mar. 18	62 1/4	Feb. 10	
Computing-Tab-Rec.....100	9,400	13,500	34	40	36 1/4	Sale	38	Sale	35 1/4	May 4	42 1/4	May 9	34 1/4	April 25	42 1/4	May 9	
Consolidated Cigar.no par	4,900	30,100	25 1/4	Sale	41	43	31	Sale	30 1/4	May 31	42	May 3	30 1/4	May 31	59 1/4	Jan. 11	
Preferred.....100	300	1,200	71	73	67 1/2	70	70 1/2	77	66 1/2	May 21	68 1/2	May 11	65	April 19	80	Feb. 21	
Consol Distrib, Inc.no par	4,500	18,200	8	Sale	8	Sale	6 1/4	8	7	May 11	8 1/4	May 5	6 1/4	April 9	10	Mar. 26	
Consolidated Gas N Y.....100	33,500	77,050	78 1/4	Sale	87	Sale	86 1/4	Sale	86	May 25	91 1/4	May 17	77 1/4	Jan. 5	91 1/4	May 17	
Consol Textile.....no par	20,800	98,500	20	Sale	20 1/4	Sale	19 1/4	Sale	18 1/4	May 25	20 1/4	May 2	17 1/4	Mar. 12	21 1/4	Jan. 7	
Consolidation Coal.....100	100	100	84 1/2	April 29	84 1/2	April 29	84 1/2	April 29	84 1/2	April 29	84 1/2	April 29	84 1/2	April 29	84 1/2	April 29	
Continental Can Inc.....100	16,200	38,500	63	Sale	56	Sale	46	May 16	46	May 16	58 1/2	May 2	46	May 16	66	Jan. 29	
Preferred.....100	1,700	98 1/4	100	98 1/4	100	98 1/4	100	98 1/4	100	98 1/4	100	98 1/4	90	April 4	98	Jan. 6	
Cont'l Candy ctf.....no par	21,100	479,500	4 1/4	Sale	1 1/4	Sale	1	Sale	1	May 25	1 1/4	May 2	1	Feb. 15	5	Jan. 7	
Continental Insurance.....25	3,850	61	63	61	63	61	63	61	61	63	61	63	61	Mar. 15	65 1/2	Jan. 26	
Corn Products Refin.....100	111,300	449,350	26 1/2	Sale	74 1/4	Sale	68 1/4	Sale	66 1/4	May 25	76 1/4	May 3	65	Jan. 5	76 1/4	Mar. 26	
Preferred.....100	1,800	8,000	99	102	102	103 1/2	101 1/2	Sale	101 1/2	May 27	104 1/4	May 10	100	Jan. 5	104 1/4	Jan. 17	
Cosden & Co.....no par	211,100	515,900	29 1/4	Sale	44 1/4	Sale	31 1/4	Sale	31 1/4	May 25	44 1/4	May 2	25 1/4	Mar. 11	44 1/4	May 2	
Crex Carpet.....100	200	200	57	55	35	50	48 1/4	May 20	48 1/4	May 20	49 1/4	May 11	48 1/4	May 20	49 1/4	May 11	
Crucible Steel of Amer.....100	316,600	1,584,400	75 1/4	Sale	82 1/4	Sale	68 1/4	Sale	67 1/4	May 25	86 1/4	May 4	67 1/4	May 25	107 1/4	Jan. 11	
Preferred.....100	500	4,100	83 1/4	Sale	85 1/4	Sale	83 1/4	85	84	May 25	85 1/4	May 2	83 1/4	Jan. 3	91	Jan. 17	
Cuba Cane Sugar.....no par	60,900	202,420	23 1/4	Sale	19 1/4	Sale	16 1/4	Sale	16 1/4	May 31	22	May 9	16 1/4	May 31	26	Feb. 14	
Preferred.....100	14,300	44,735	65 1/4	Sale	58 1/4	Sale	52	Sale	52	May 31	62	May 9	52	May 31	67 1/4	Feb. 18	
Cuban Amer Sugar.....10	66,900	270,400	30	Sale	22 1/2	Sale	20	Sale	20	May 31	26 1/4	May 9	20	May 31	33 1/2	Feb. 28	
Preferred.....100	300	1,300	90	99	85	90	87 1/2	May 11	87 1/2	May 11	88	May 6	87 1/2	May 11	95	Feb. 15	
Davidson Chem v t c.no par	10,800	13,200	19	Sale	80	85	78	82	80	May 25	80	May 25	80	April 20	80	April 20	
Deere & Co pref.....100	100	300	20	Sale	20	Sale	18 1/4	Sale	18 1/4	May 31	21	May 11	10 1/4	Jan. 3	21 1/4	April 21	
Detroit Edison.....100	150	185	25	28	80	82	80	82	80	82	80	82	25	Mar. 18	37	Jan. 20	
Dome Mines Ltd (The).....10	22,300	154,633	10 1/4	Sale	80	82	80	82	80	82	80	82	80	82	80	82	
Durham Hos Mills "B".....50	500	500	80	82	80	82	80	82	80	82	80	82	80	82	80	82	
Preferred.....100	20	592	17 1/4	Sale	19 1/4	Sale	667 1/2	685	667 1/2	685	667 1/2	685	667 1/2	685	667 1/2	685	
Eastman Kodak.....100	18,500	32,000	19 1/4	Sale	19 1/4	Sale	19 1/4	Sale	19 1/4	May 2	25 1/4	May 6	17	Jan. 25	25 1/4	May 6	
Elk Horn Coal Corp.....50	400	1,700	40	May 4	40	May 4	40	May 4	40	May 4	40	May 4	39	Jan. 19	40 1/4	May 4	
Emerson-Brantingham.....100	500	3,000	6	11	7	10	8	May 16	8	May 16	9 1/4	May 7	7	April 25	9 1/4	May 7	
Preferred.....100	1,900	31	60	25	35	61 1/4	Sale	61 1/4	61 1/4	May 24	69 1/4	May 2	52	Jan. 5	69 1/4	May 2	
Endicott-Johnson.....50	121,800	294,500	53 1/4	Sale	68	Sale	94 1/4	Sale	94 1/4	May 2	96	May 7	87	Jan. 5	96	May 7	
Preferred.....100	700	4,900	39	50	37 1/4	May 23	39	May 9	37 1/4	May 23	39	May 9	37 1/4	May 23	41 1/4	April 27	
Fairbanks Co (The).....25	300	1,000	48	48	69 1/2	Sale	69 1/2	Sale	69 1/2	May 27	81 1/2	May 2	48	Jan. 3	82 1/2	April 29	
Fam Players Laskey no par	89,200	393,200	49	Sale	79	Sale	84	87	85	May 23	90	May 4	76 1/4	Jan. 3	90	April 27	
Preferred.....100	2,100	35,500	76 1/4	Sale	85	89 1/2	84	87	85	May 23	90	May 4	76 1/4	Jan. 3	90	April 27	
Federal Min & Smelt.....100	700	2,000	7 1/4	9	6 1/2	9	6 1/2	9	6 1/2	May 23	9	May 6	5 1/2	Mar. 8	9	Mar. 23	
Preferred.....100	1,540	7,190	23	Sale	25	Sale	26	27	25	May 2	27 1/2	May 12	23	Jan. 3	29 1/2	Jan. 28	
Fisher Body Corp.no par	2,200	8,660	79 1/4	Sale	85	Sale	86	Sale	85	May 2	90	May 13	79	Jan. 4	90	Jan. 11	
Preferred.....100	500	500	97	101	95	98	95	96	95	96	95	96	97	Feb. 26	100</		

STOCKS N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 3 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May.	Since Jan. 1.			May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.		
	Par Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Int Motor Truck.....no par	15,000	70,050	34	Sale	40½	Sale	34¼	Sale	34¼	May 31	42	May 6	30	Mar. 15	42	May 6
1st preferred.....100	1,700	8,040	70	72	74	Sale	71	73	70	May 25	74	May 2	70	May 25	76	Jan. 18
2d preferred.....100	800	6,700	58	Sale	64	Sale	61½	64	62½	May 24	64	May 2	57½	Jan. 5	64½	April 25
International Nickel.....25	34,300	198,350	14	Sale	16	Sale	15½	Sale	15½	May 25	17	May 2	13½	Jan. 3	17	May 2
Preferred.....100	225	755	75	Sale	-----	-----	-----	-----	84¼	May 4	85	May 4	75	Jan. 3	85	May 4
International Paper.....100	180,700	555,570	46	Sale	63	Sale	66½	Sale	62	May 9	73½	May 17	46	Jan. 3	73½	May 17
Preferred.....100	100	200	-----	-----	94	104	-----	-----	101	May 13	101	May 13	99	Jan. 15	101	May 13
Preferred stamped.....100	4,250	12,650	-----	-----	72½	Sale	-----	-----	70¼	May 16	72½	May 2	70¼	April 12	75	Jan. 20
International Salt.....100	-----	600	22½	Sale	20½	Sale	16½	Sale	14½	May 25	21	May 2	60	Mar. 24	60	Mar. 23
Invincible Oil Corp.....50	47,800	368,300	34	Sale	-----	-----	-----	-----	31	May 21	34	May 5	14½	May 25	26	Jan. 20
Iron Products Corp.no par	600	10,300	-----	-----	-----	-----	-----	-----	60½	May 14	60½	May 14	60½	May 14	60½	May 14
Island Creek Coal.....1	100	100	4½	Sale	4½	Sale	3½	Sale	3½	May 24	4½	May 2	3½	Mar. 14	4½	Jan. 8
Island Oil & Transp.....10	76,600	468,200	-----	-----	10½	Sale	8½	Sale	8½	May 13	11½	May 2	4	Jan. 6	11½	Mar. 17
Jewel Tea, Inc.....100	13,400	101,500	-----	-----	28	Sale	23	May 27	23	May 27	29½	May 3	8½	Jan. 4	29½	May 3
Preferred.....100	2,700	20,602	14½	Sale	22	Sale	20	Sale	20	May 31	23	May 2	14½	Jan. 3	25½	Jan. 27
Jones Bros Tea Inc.....100	700	17,100	68	80	75	90	75	90	77	May 12	78	May 12	68	Mar. 19	79	Jan. 10
Kayser (Julius) & Co.....100	400	2,475	42	Sale	51½	Sale	38½	Sale	38½	May 31	54½	May 5	35½	Mar. 12	54½	May 5
Kelly-Springfield Tire.....25	218,300	676,650	71	78	73	80	70	Sale	70	May 31	70	May 31	70	May 31	76	Mar. 29
Preferred 6%.....100	100	1,300	85	Sale	80	90	78	Sale	78	May 31	87½	May 7	78	May 31	94	Jan. 25
Preferred 8%.....100	1,800	5,800	40	Sale	57	Sale	53	Sale	52	May 25	62	May 9	35	Mar. 11	62	May 9
Kelsey Wheel, Inc.....100	4,300	10,300	-----	-----	88½	Sale	-----	-----	88½	May 2	90	May 11	75	Mar. 11	90	May 11
Preferred.....100	400	600	18	Sale	20½	Sale	20½	Sale	20½	May 31	22½	May 11	16	Mar. 11	22½	May 11
Kennecott Copper.....no par	43,700	282,100	8½	Sale	17½	Sale	14	Sale	14	May 21	17½	May 2	8½	Jan. 3	17½	May 2
Keystone Tire & Rubb.....10	66,200	435,020	90	-----	-----	-----	-----	-----	130	May 27	150	May 3	130	Jan. 10	150	May 3
Kresge (S S) Co.....100	300	1,600	-----	-----	-----	-----	-----	-----	103½	May 3	103½	May 3	102½	Mar. 14	103½	May 3
Preferred.....100	200	300	88	-----	-----	-----	-----	-----	-----	-----	-----	-----	101	Feb. 11	101	Feb. 11
Kress (S H) & Co, pref.....100	-----	1	53	Sale	53½	Sale	46½	Sale	46½	May 25	54½	May 5	46½	May 25	58½	Jan. 11
Lackawanna Steel.....100	44,000	134,726	40	Sale	47½	Sale	-----	-----	47½	May 2	57½	May 17	40	Jan. 3	57½	May 17
Laclede Gas (St Louis).....100	3,100	8,100	-----	-----	29½	Sale	26½	Sale	25½	May 25	29½	May 2	17½	Jan. 14	29½	April 30
Lee Rubber & Tire.....no par	12,400	56,500	139	Sale	145	155	145	155	148	May 12	155	May 23	138½	Jan. 22	155	May 23
Liggett & Myers Tob.....100	2,700	8,300	120	140	140	155	130	155	145	May 12	153½	May 24	137	April 27	153½	May 24
Series B.....100	1,358	2,208	97½	Sale	101	104	100	102½	101½	May 16	102	May 23	97½	Jan. 3	105½	Feb. 8
Preferred.....100	500	4,047	77½	Sale	71	78	73	78	73	May 25	79½	May 5	73	Mar. 24	79½	May 5
Lima Locom Wks, Inc.....100	1,500	4,600	-----	-----	90	95	93	95	93	May 26	95½	May 4	93	May 26	95½	May 4
Preferred.....100	500	500	15	Sale	18½	Sale	14½	Sale	13½	May 25	19½	May 2	13½	May 25	21½	Mar. 28
Loews Incorporated.no par	136,500	479,420	11½	Sale	11½	Sale	11	Sale	11	May 25	12½	May 18	9½	Mar. 21	12½	Jan. 10
Loft Incorporated.....no par	8,810	50,910	31	Sale	37½	Sale	36½	Sale	36½	May 31	38	May 5	31	Jan. 5	42	Jan. 31
Loose-Wiles Bk tr cfs.....100	1,100	14,700	93½	99	96½	Sale	96	99	96	May 25	96½	May 2	93½	Jan. 10	98½	April 28
1st preferred.....100	300	500	99	105	99	105	99	115	99	May 2	99	May 2	99	May 2	100	Mar. 11
2d preferred.....100	100	200	147½	Sale	150	159	147	May 2	160	May 20	136	Feb. 3	164½	Feb. 28	100	Mar. 11
Lorillard (P).....100	7,000	39,450	103	Sale	103½	105½	102½	May 6	103	May 2	100	Jan. 5	107	Feb. 3	100	Mar. 11
Preferred.....100	200	1,105	63½	65½	66	68	65½	May 7	68	May 21	59½	Jan. 3	68	Jan. 24	59½	Jan. 3
Mackay Companies.....100	500	3,528	56	58	56	58	56	58	56	May 13	56½	May 21	56	Mar. 11	57½	Feb. 2
Preferred.....100	400	2,800	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mallinson (HR) & Co no par	200	2,600	-----	-----	-----	-----	-----	-----	15	May 27	16½	May 18	10	Jan. 4	17½	Feb. 4
Preferred.....100	100	1,400	68	Sale	65	80	60	80	66	May 25	66	May 25	46½	Jan. 7	66	May 25
Manati Sugar.....100	1,600	9,550	93	-----	94	-----	-----	-----	60	May 25	74	May 9	60	May 25	89½	Feb. 14
Preferred.....100	-----	200	55½	-----	-----	-----	50½	-----	-----	-----	-----	-----	92	Jan. 20	93	Jan. 24
Manhattan Elec Supply.....100	-----	-----	-----	-----	-----	-----	-----	-----	22½	May 31	24	May 9	19	Mar. 23	25	April 5
Manhattan Shirt.....25	300	1,600	-----	-----	-----	-----	-----	-----	20	May 25	21½	May 19	20	May 25	21½	May 19
Marland Oil.....no par	3,700	3,700	-----	-----	-----	-----	-----	-----	8	May 24	8	May 24	7½	April 7	19½	Jan. 14
Marlin-Rock v t c no par	500	9,200	-----	-----	-----	-----	-----	-----	17	May 5	18½	May 9	14½	Mar. 11	21	Jan. 20
Martin Parry Corp.no par	1,100	7,900	13½	20	15	21	13	25	17	May 5	18½	May 9	15½	Jan. 10	20	Jan. 25
Mathieson Alkali Wks.....50	-----	1,000	-----	-----	-----	-----	-----	-----	12	May 27	15½	May 2	12	May 27	15½	April 29
Maxwell-Chalmers.no par	1,800	3,800	-----	-----	-----	-----	-----	-----	50	May 31	50	May 31	40	May 31	53	May 31
Preferred.....100	400	400	-----	-----	-----	-----	-----	-----	4½	May 25	6½	May 5	2½	Jan. 3	7½	Jan. 11
Maxwell Motor tr ctf.....100	8,100	49,430	2½	Sale	6	Sale	-----	-----	1½	May 23	2½	May 5	¾	Jan. 4	3½	Jan. 13
Certificates of deposit.....	1,100	8,500	-----	-----	-----	-----	-----	-----	5½	May 14	8½	May 4	5½	May 14	12	Jan. 12
1st preferred tr ctf.....100	2,500	7,600	-----	-----	-----	-----	-----	-----	3	May 23	5½	May 25	3	May 23	9½	Jan. 13
Certificates of deposit.....	600	5,900	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3½	April 15	5	Jan. 29
do stamped assented.....	-----	1,900	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3	Mar. 27	3	Mar. 23
2d preferred tr ctf.....100	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2½	Mar. 23	5	Jan. 29
Certificates of deposit.....	-----	7,200	65½	Sale	88</											

STOCKS		SALES TO JUNE 1.		Price about Jan. 3 1921.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In May.	Since Jan. 1.			May 2.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Pierce Oil Corp.-----25	16,500	85,100	10 1/4	Sale	10 1/4	Sale	9 1/4	Sale	9	May 27	11	May 6	9	May 27	11 1/2	Jan. 8	
Preferred-----100	4,300	23,500	75	Sale	70	Sale	60 1/4	Sale	69 1/4	May 25	72 1/2	May 6	69	April 1	78	Jan. 7	
Pittsburgh Coal (of Pa) 100	23,500	113,050	58 1/4	Sale	62	Sale	60 1/4	Sale	60 1/4	May 26	64 1/2	May 3	56 1/2	Mar. 11	64 1/2	May 3	
Preferred-----100	900	6,353	82	84	86 1/2	Sale	86 1/2	May 2	86 1/2	May 2	87	May 24	82 1/2	Jan. 8	88 1/2	Jan. 19	
Pittsburgh Steel pref.-----100	1,200	3,100	87	80	82	80	Sale	80	80	May 31	85 1/2	May 11	79	Mar. 31	85 1/2	May 11	
Pond Creek Coal.-----10	4,700	22,400	13 1/2	Sale	15 1/2	Sale	14 1/4	15 1/4	14 1/4	May 24	16 1/2	May 6	12 1/2	Mar. 15	16 1/2	May 6	
Pressed Steel Car.-----100	4,400	35,100	81 1/4	Sale	89 1/2	Sale	81 1/4	Sale	80	May 25	89 1/2	May 2	80	May 25	96	Jan. 24	
Preferred-----100	600	4,900	91	Sale	91	Sale	88 1/4	May 20	88 1/4	May 20	92	May 10	88	April 15	104	Jan. 24	
Pub Serv Corp of N J.-----100	2,400	8,500	106	Sale	102 1/2	Sale	101 1/4	Sale	98 1/2	May 21	104	May 19	98	April 18	110 1/2	Jan. 21	
Pullman Company-----100	17,406	81,806	106	Sale	102 1/2	Sale	101 1/4	Sale	98 1/2	May 21	104	May 5	98	April 18	110 1/2	Jan. 21	
Punta Alegre Sugar.-----50	42,650	161,960	247	Sale	42 1/2	Sale	30 1/2	Sale	30 1/4	May 31	44 1/2	May 9	30 1/4	May 31	51 1/2	Jan. 11	
Pure Oil (The).-----25	32,100	213,600	35	Sale	35 1/2	Sale	31 1/4	Sale	31 1/4	May 25	36 1/2	May 6	31	Mar. 11	36 1/2	May 6	
Railway Steel Spring.-----100	4,600	16,800	86	Sale	89	Sale	84 1/2	89	82 1/2	May 25	90 1/4	May 10	82	Jan. 5	90 1/4	May 10	
Preferred-----100	900	3,310	99	100	100	Sale	98	May 3	98	May 3	100	May 31	98	April 21	109	Mar. 3	
Rand Mines, Ltd.-----no par	300	6,300	20 1/2	21 1/4	21 1/2	Sale	21 1/2	May 26	21 1/2	May 26	21 1/4	May 12	19	April 29	25 1/2	Jan. 12	
Ray Consol Copper.-----10	28,200	162,100	11 1/8	Sale	13 1/8	Sale	14	Sale	13 1/8	May 2	15	May 11	11	Mar. 12	15	May 11	
Reis (Robt) & Co.-----no par	200	1,300	48	56	48	56	9	May 11	9	May 11	9	May 9	8	Jan. 4	10	Jan. 11	
1st preferred-----100	20,600	55,700	27 1/2	Sale	34 1/2	Sale	24 1/2	Sale	24	May 25	38 1/4	May 11	24	May 25	37 1/2	Jan. 20	
Remington Typew v t c 100	200	300	74	May 7	75	May 6	75	May 6	74	May 7	75	May 6	74	May 7	80	Jan. 17	
2d preferred-----100	100	100	75	May 6	75	May 6	75	May 6	75	May 6	75	May 6	75	May 6	75	May 6	
Replote Steel.-----no par	21,800	56,100	35	Sale	32	Sale	25	Sale	25	May 31	34 1/2	May 2	23	Mar. 17	39 1/4	Jan. 12	
Republic Iron & Steel.-----100	160,800	667,300	61	Sale	63 1/2	Sale	54 1/2	Sale	54 1/2	May 31	66 1/2	May 5	54 1/2	May 31	73 1/4	Jan. 13	
Preferred-----100	1,400	6,200	86	87 1/2	87	90	89	May 25	89	May 25	93 1/4	May 10	89	May 25	96 1/4	Mar. 2	
Republic Motor Trk no par	6,500	43,000	19 1/8	Sale	21 1/8	Sale	14 1/8	Sale	14 1/8	May 31	21 1/2	May 2	14 1/8	May 31	24 1/4	Jan. 25	
Royal Dutch Co N Y sh's.-----10	138,900	658,060	65	Sale	68 1/2	Sale	58 1/2	Sale	58	May 31	69 1/2	May 5	56 1/2	Feb. 7	69 1/2	May 5	
St Joseph Lead.-----10	2,200	13,140	12 1/2	Sale	12	Sale	12	May 25	12	May 25	12 1/2	May 9	11 1/4	Mar. 10	13	Jan. 12	
Santa Cecilia Sugar.-----no par	3,630	25,780	4	5	2 1/2	3	2 1/4	May 3	2 1/4	May 3	3 1/4	May 7	2 1/2	April 27	5 1/4	Feb. 16	
Savage Arms Corp.-----100	1,400	8,850	11 1/8	Sale	15	17	15 1/2	17 1/2	16	May 5	17 1/2	May 11	11 1/2	Jan. 3	23 1/2	Jan. 11	
Saxon Motor Car.-----no par	12,650	97,650	2 1/2	Sale	6 1/8	Sale	4 1/4	May 31	4 1/4	May 31	6 1/4	May 5	2 1/2	Jan. 3	6 1/4	April 30	
Sears Roebuck & Co.-----100	72,600	561,350	95 1/2	Sale	86	Sale	76 1/2	Sale	75 1/2	May 16	86 1/2	May 2	65 1/2	Mar. 28	98 1/2	Jan. 3	
Preferred-----100	450	4,450	100	Sale	100	105	100	102	98	May 3	100	May 13	96	Mar. 28	102	Jan. 27	
Seneca Copper Corp no par	44,000	155,100	17	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	May 3	18 1/2	May 7	12 1/2	Mar. 11	20 1/2	Jan. 17	
Shattuck Arizona Copper 10	3,800	16,800	4 1/8	Sale	6	6 1/2	6	May 4	6	May 4	7 1/4	May 18	4 1/2	Jan. 3	7 1/4	May 18	
Shell Transport & Trad. £2	24,500	86,720	42 1/4	Sale	45 1/2	Sale	41	May 27	41	May 27	49	May 9	38 1/2	Feb. 3	49	May 9	
Sinclair Consol Oil Corp no par	313,500	1,464,500	24	Sale	26 1/2	Sale	23 1/2	Sale	23 1/2	May 31	28 1/2	May 9	19 1/2	Mar. 11	28 1/2	May 9	
Sloss-Sheffield St'l & I.-----100	6,100	29,000	51	Sale	43	Sale	38 1/2	Sale	38 1/2	May 31	44 1/2	May 9	38	April 14	56	Jan. 11	
Preferred-----100	100	74 1/4	86	70	88	73	88	73	73	May 9	73	May 9	73	May 9	73 1/2	Feb. 28	
So Porto Rico Sugar.-----100	2,000	6,976	75	100	75	100	47	Sale	47	May 31	69 1/4	May 3	47	May 31	103	Jan. 31	
Standard Milling.-----100	410	810	106	Sale	113 1/4	Sale	100	105	95 1/4	May 24	106	May 19	103	April 26	103	April 26	
Preferred-----100	20,361	158	80	151 1/4	Sale	143	149	144	May 25	152 1/4	May 2	135	Mar. 16	167 1/2	Jan. 13		
Standard Oil of N J.-----25	4,700	20,361	105 1/8	Sale	108 1/4	Sale	106 1/4	Sale	106 1/4	May 31	109 1/2	May 11	105 1/2	Jan. 3	110	Jan. 20	
Steel & Tube of Am pf.-----100	1,000	7,700	77	79	78	79	78	Sale	78	May 12	78 1/2	May 17	77	Mar. 7	82	Feb. 7	
Stern Bros pref (7%)-----100	1,500	5,460	109	Sale	105	109 1/4	107	May 27	107	May 27	111 1/4	May 9	85	Jan. 12	111 1/4	May 9	
Stewart Warn Corp. no par	15,200	71,400	27	Sale	31 1/4	Sale	25	Sale	25	May 31	33 1/4	May 3	25	May 31	37	Jan. 24	
Stromberg Carburet no par	22,300	119,100	31 1/4	Sale	44 1/8	Sale	36 1/2	Sale	35	May 25	46	May 2	27 1/4	Mar. 11	46	April 30	
Studebaker Corp (The) 100	949,800	3,639,070	45 1/4	Sale	89	Sale	71	Sale	68 1/4	May 31	92 1/2	May 5	43 1/2	Jan. 3	93 1/4	April 29	
Preferred-----100	700	3,110	82 1/2	95	95	97	90	96	90 1/4	May 18	97	May 4	83	Jan. 5	97	May 4	
Submar Boat Corp.-----no par	18,200	58,800	9 1/4	Sale	7 1/2	Sale	7	7 1/4	6 1/2	May 25	9 1/2	May 5	6 1/2	May 25	10 1/2	Jan. 7	
Superior Oil.-----no par	12,500	91,500	13 1/4	Sale	8 1/4	Sale	6 1/4	Sale	5 1/4	May 23	8 1/2	May 6	5 1/4	May 23	13 1/4	Jan. 11	
Superior Steel.-----100	2,000	13,400	39 1/4	Sale	39 1/4	Sale	39	May 27	39	May 27	43	May 5	36 1/2	Mar. 11	48	Jan. 13	
Preferred-----100	100	9,600	97	May 19	97	May 19	97	May 19	97	May 19	97	May 19	96	Feb. 11	97 1/2	Jan. 13	
Temtor C & F pref A no par	1,200	7,800	7 1/8	Sale	10	Sale	13 1/4	14 1/4	15	May 5	18	May 7	12	Mar. 29	25 1/4	Jan. 10	
Tenn Cop & Chem no par	17,700	82,500	43 1/2	Sale	40 7/8	Sale	36 1/8	Sale	35 1/8	May 31	41 1/8	May 7	35 1/8	May 25	45	Jan. 10	
Texas Company (The).-----25	193,600	825,835	2 1/8	Sale	2 1/8	Sale	1 1/8	May 25	1 1/8	May 25	2 1/8	May 6	1 1/8	May 25	2 1/8	April 27	
Rights-----10	466,778	899,938	27 1/4	Sale	28 1/4	Sale	24 1/8	Sale	24	May 24	31 1/4	May 6	21	Mar. 11	36 1/2	Jan. 21	
Tex Pacific Coal & Oil.-----100	133,000	788,000	200	300	210	275	245	May 5									

GENERAL QUOTATIONS

OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on and Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.	Bonds		Bid.	Ask.	Bonds		Bid.	Ask.
RAILROAD BONDS											
Bonds of companies consol'd are often under the consolidated name.											
Adirondack—See Del & Hudson				Balt & Harrisb—See West Md				Burl Ced Rap&No—SeeCRI&P			
Akron & Barb Belt g 4s '42 J&D	70			Baltimore & Ohio—				Butte Anaconda&Pac 5s '44 F&A	74½	75	
Ala Gt South 1st 5s Dec '27 J&J	89			Prior lien 3¼s g 1925 J&J	81½	81½		California N W 5s 1928 gu. A&O	88½		
Gen M 5s Dec 1 1927 J&D	75			1st M 4s g July 1 1948 A&O	67	67½		Cam & Clear—1st 5s g '41 J&J	85		
1st cons g 5s 1943 Ser A J&D	81			Conv 4¼s 1933 red 1923 M&S	68	68½		Gen M g 4s 1955 F&A	74		
Belt Ry of Chatt 5s 1945 J&J	75			Ref & gen 5s 1935 Ser A J&D	69	69½		Cambria & Indiana—			
Ala Midland—See Atl Coast Lin				10-ys 6s July 1929 J&J	88½	88½		1st M gold 5s 1936 M&N	89		
Alabama N Ori T & P June—				Eq g 4¼s 1921-Feb '22 F&A	b 7.50	6.75 %		Canada Sou 5s 1962 ser A A&O	83	85	
"A" deb 5s g '40 red '10 M&N	73	78		Eq 4¼s 1921-1923 A&O	b 7.50	6.75 %		Canadian National Rys—			
"B" deb g 5s '40 red '10 M&N	61	66		Pitt J&M div 3¼s g '25 M&N	76½			Eq tr 7s May 1 1935 M&N	100	100½	
"C" deb g 5s Nov 1 1940 A&O	63	68		Pittsb Lake Erie & W Va—				Canadian Northern—			
Albany & Susq—See Del & Hud				Refund gold 4s 1941 M&N	63½	64		1st con deb 4s 1930 gu. J&D 30	75	77	
Allegheny Valley—See Penn RR				S W div 1st g 3¼s 1925 J&J	78½	78½		S f deb 7s 1940 J&D	100½	100½	
Alleg & West—See Buff R & P				Central Ohio				6% coll notes 1922 F&A	96½	98	
Allentown Terms 4s 1919				Reor 1st con g 4¼s '30 M&S	81½			6% coll notes 1924 F&A	92½	94½	
Ext at 6% to 1929 J&J	93			Ohio RivRR—1st g 5s '36 J&D	85	88		Eq 4¼s various	b 7.40	6.40 %	
Alton Bridge—See St C M & St L				Gen gold 5s 1937 A&O	76½	85		Eq tr 6s Oct 1921-32 A&O	b 7.40	6.40 %	
Ann Arbor 1st g 4s 1935 Q&J	51½	58		Hunt&BS 1st 6s 1922 J&J	94			Manitoba SE 1st 4s '29 F&A			
Aroostook Northern—See Bangor				Pitts Cl & Tol 1st 6s '22 A&O	95	98½		Winnipeg Term g 4s '39 J&J	68	72	
Aroostook Valley—See Canadia				Pitts June—1st g 6s '22 J&J	95			Canadian Pacific—			
Asheville & Spartanburg—S U &				2d g 5s July 1 1922 J&J	85			Cons deben 4s perpetual J&J	65	67	
Col 1st M g gu 4s 1935 J&J	70			Sch Riv East Side 4s '25 J&D	89	89½		6% notes Mar 2 1924 M&S 2	95	95½	
Atch & East'n Br—4s 1928 J&J	77			Staten Isl Ry 4¼s 1943 J&D	60½			Eq tr 4¼s 1921-1928 J&J	67.25 %	6.50 %	
Atchison Topeka & Santa Fe—				Tol & Clin div 4s 1959 J&J	53	53½		Eq tr 6s Oct 1921-32 A&O	67.25 %	6.50 %	
Gen mort gold 4s 1935 A&O	75½	76		W Va & Pitts 1st 4s g '90 A&O	65½	70		Aroostook Val 4¼s 1929 F&A	45		
Adjustment 4s July 1 '95 Nov				Bangor & Aroostook—				New Brunsw 1st g 5s '34 F&A	80	85	
Stamped M&N	68	69		1st M 5s g Jan 1 1943 J&J	76	79		Cons deb 4s perpetual J&J	55	60	
Conv g 4s of '09 due '55 opt J&D	68	68½		Cons refund g 4s 1951 J&J	48	54		Ont&Que deb gu 5s perp J&D	73	77	
Conv g 4s of 1905 due '55 J&D	69½	71		Medford Ext 5s 1937 M&N	48			Carb & Shaw—See Illinois Cent			
Conv g 4s 1960 J&D	82	87		Piscat Div g 5s Jan '43 A&O	48			Carolina Cent—See Seab Air L			
Trans S L 1st g 4s 1958 J&J	72½	73½		St Johns Riv Ext gu 5s '39 F&A	48			Caro Clinch & Ohio 5s '38 J&D	70	72	
Cal-Ariz 1st & 4¼s '62 op M&S	77½			Van Bur Ex 5s g Jan '43 A&O	48			Equip 5s 1921-1922 F&A	b 8%	7%	
Series B	92	97		Washburn Ext 1st 5s '39 F&A	55	65		Carolina & Yadkin River—			
E Okla Div 1st g 4s '28 M&S	84	84½		Aroostook Nor 5s g 1947 A&O	65			1st s f 5s 1962 J&D		25	
Hutch & So 1st g 5s 1928 J&J	90			Nor Maine Seaport 5s '35 A&O	55	65		Carthage & Adiron—See N Y C			
Rocky Mt Div 4s 1965 J&J	68½	70½		Battle Crk & Stur—See Mich C				Catawissa cons g 4s 1948 A&O	75	81	
San Fran & San Joaquin Vall—				Beech Creek—See N Y C & H Riv				C R Ia F & N—See B C R & N			
1st g 5s Oct 1 1940 A&O	91½			Bellingham Bay & British Col—				Central Argentine Ry Ltd—			
Santa Fe Prescott & Phoenix				1st g 5s Dec 1 1932 J&D	70			Conv g 6% notes 1927 F&A	82	83½	
1st g 5s 1942 M&S	87½			Bell & Caron—See Illinois Cent				Cent Ark & East—See St L S W			
Atlanta Birm & Atlantic—				Belt RR & Stk Yds (Ind'pl's)				Cent Branch Ry—See Mo Pac			
Income 5s Nov 1 1930	15	30		1st ref g 4s 1939 M&N	68			Central of Georgia—			
Atl & Birm 1st g 5s 1934 J&J	50	55		Belt Ry of Chat—See Ala Gr So				1st M g 5s Nov 1 1945 F&A	89		
Atlanta & Charl A L—See South				Belvidere Del—See Pennsylvania				Cons gold 5s 1945 M&N	82½	83½	
Atl Knox & Clin—See Lou & Nashv				Bennington & Rutl'd—See Rut				10-yr 6% sec gold bds '29 J&D	86½	88	
Atlanta Knox & Nor—See Lou				Big Sandy Ry—See Ches & Ohio				Eq 4¼s July '21-Jan '26 J&J	67.50 %	6.75 %	
Atlantic & Dan—See South Ry				Birm Belt—See St L & San Fr				Chat Div gold 4s 1951 J&D	68	70	
Atlantic City—See Reading Co				Birmingham & S E 6s 1961 M&N	15	40		Macon & Nor g 5s 1946 J&J	83		
Atlantic Coast Line Co of Conn—				Birm Term 1st g 4s '57 gu. M&S	63	65		Mid Ga & Atl 1st 5s 1947 J&J	80½		
Certs Indeb 5s irredeem J&D	f 75	80		Bolivia Ry 1st 5s 1927 J&J				Mobile Div g 5s 1946 J&J	83		
Certs Indeb 4s 1925 J&J	f 88	91		Boston & Albany 5s Oct '63 J&J	79			Oconee Div 1st g 5s 1945 J&D	75		
Atlantic Coast Line RR—				5s June 1942 J&D	83			Cent RR & Bkg 5s 1937 M&N	78½	80½	
1st cons 4s July 1 1932 M&S	74½	75½		5s July 1 1938 J&J	84½			Chattahoochee & G 5s '30 J&J	80		
Col tr g 4s Oct 1 '52 op M&N	66½	68		4¼s July 1937 J&J	80			Chat R & South g 5s '47 J&J	75		
Conv deb 4s '39 op '16 M&N	65	67		4s May 1 1933 gu NYC M&N	77½			Eatonton Br 5s g 1926 J&D	80	90	
Gen unif Ser A 4¼s '64 J&D	70	76		4s May 1 1934 gu NYC M&N	77½			Cent Indiana—See Cl Clin Ch &			
7% notes May 15 '30 M&N 15	99½	100%		4s May 1 '35 gu NYC M&N	77½			Cent & New Eng—See N Y N H			
Eq 4¼s Dec 1921 J&D	b 7%	6.50 %		3¼s Jan 1 1951 J&J	60			Central of New Jersey—			
Eq 6¼s Jne '22 '38 J&D	b 7%	6.40 %		Ref 3¼s 1952 gu NYC A&O	60			Gen M (now 1st) g 5s '87 J&J	94	94½	
AlaMid—1st g 5s '28 M&N	90½	93½		Bost & Lowell 4¼s Feb '33 J&J				AmD&ImpCo gu 5s '21 J&J	99½	100½	
Atlantic Coast Line of SC—				4s April 1932 A&O				Leh & W B Coal con g 4s			
Gen 1st g 4s July '48 J&J	74			Boston & Maine—4¼s g '44 J&J				1925, 1930, 1935 J&D	b 7%	6%	
N E of S C 6s 1933 J&J	99			4¼s April 1 1929 A&O				N Y & L Br gen 4s 1941 M&S			
Brun & West 1st 4s '38 J&J	75	85		4s Sept 1 1926 M&S				General gold 5s 1941 M&S	80		
Char & Sav gen 7s 1936 J&J	103½			4s Feb 1 1937 F&A				Central Ohio—See Balt & Ohio			
Fla So 1st g gu 4s '45 J&J	67	71		4s Aug 1942 F&A				Central Pacific—See So Pacific			
Nor & Car 5s 1939 A&O	85	92		3¼s Nov 1 1921 M&N				Charleston & Nor—See Caro Atl	West		
Pet'b'g—Class A 5s g '26 J&J	89	93		3¼s Jan 1923 J&J				Charl & W Car 1st 5s '46 A&O	75		
Class B 6s g 1926 A&O	97			3s July 1950 J&J				Aug Term 1st gu g 6s '47 A&O	85	100	
Rich & Peters 4¼s 1940 A&O	76			PortsGtF&Con 4¼s '37 J&D				Chateaugay Ry—See Del & H			
Sav Fla & W 1st g 6s '34 A&O	100			Bos & NYAL—See NYNH&H				Chattahoochee & Gulf—See Cen	of Ga.		
1st M g 5s 1934 A&O	94			Boston Rev B & L 4¼s '27 J&J				Chattanooga Sta 4s '57 gu J&J	60	66	
Will & Wel gen g 5s '35 J&J	90	92		Bruns & W—See At Coast Line				Chesapeake & Ohio—			
Gen mort g 4s 1935 J&J	75			Buffalo Creek 1st 5s 1941 J&J				1st cons g 5s 1939 M&N	92½	75½	
Atlantic & Yadkin—See Southern				Buffalo Rochester & Pittsburgh				General 4¼s gold 1992 M&S	73½		
Augusta South—See South Ry				General 5s g 1937 M&S	90	92		Conv g 4¼s 1930 op '15 F&A	74½	76	
Aug Term—See Charl & W Car				Con g 4¼s 1957 M&N	77½	6.75	6.40 %	Gen fund & impt 5s 1929 J&J	80½	81½	
Austin & Northw'n—See So Pac				Equip 6s Ser K 1921 '33 F&A	b 6.75	6.40 %		Conv g 5s 1946 A&O	81½	82½	
Balt Ches & Atlan—See Pa RR				Equip 4¼s Ser E 1922 M&N	b 7%	6.50 %		Eq tr 4¼s Jly 15 '21-'26 J&J 15	67.25 %	6.50 %	
Balt & Cumb Val RR 6s '29 J&J	93	96		Equip g 4¼s Ser F 1927 A&O	b 7%	6.50 %		Eq tr 4¼s Dec '21-Dec '26 J&D	67.25 %	6.50 %	
Ex 1st M 6s July 1931 J&J				Equip 4s Ser G 1929 A&O	b 7%	6.50 %		Eq tr 4¼s Nov '21-May '27 M&N	67.25 %	6.50 %	
				Al & West 4s g guar 1998 A&O	70½			Equip 6¼s 1925-1935 J&D	66.90 %	6.40 %	
				Clear & M 1st 5s g gu '43 J&J	83½			Craig Valley 1st 5s g '40 J&J	76½		
				Roch & Pittsb—				Potts Creek 4s 1946 J&J	64	67	
				Consol 1st g 6s 1922 J&D	99½			R & A Div 1st con g 4s '89 J&J	72	72½	
				Buffalo & Southwest—See Erie				2d con g 4s 1989 J&J		70	
				Buff & Susquehanna RR Corp—				Warm Sp Val 1st 5s g '41 M&S	75½		
				1st 4s Dec 30 1963 J&J	65	71		Coal Riv Ry 1st 4s gu '45 J&D	68½		

Basis. / This price includes accrued interest. & Last sale. / In London. n nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/2s 1950 J&J	35	35 1/2	Chic St Paul Minn & Omaha—			Delaware & Hudson (Conced)—		
RR refund g 3s 1949—A&O	43	44 1/2	Cons 6s June 1 1930—J&D	99 1/4	100	Chateaugay Ore & Iron—		
Deb 5s 1922 subj to call—J&D			Cons 6s red to 3 1/2s 1930—J&D			Guar gold 4s 1942—J&J	55	
Chicago Burlington & Quincy—			Deb gold 5s Mar 1 1930—M&S	83		Rensselaer & Saratoga—		
Gen M 4s 1958—M&S	75	75 1/2	Stamped			6% g bds May 1 '41—M&N	99	102
Denn Ext coll tr 4s 1922—F&A			Eq tr 7s 1924-31 Ser B—J&J	6.50	6.40%	Utica Clin & Bing 5s '39—J&J	80	
Illinois Div 3 1/2s '49 op '29—J&J	69 1/2	70	North Wisconsin—6s '30—J&J	98 1/4		Delaware Lack & Western—		
4s July 1 1949—J&J		80	Super Sh L 5s June 1930—M&S	80		Morris & Essex 3 1/2s 2000 J&D	66 1/2	67 1/2
Nebraska Ext 4s 1927—M&N	87 1/2	90	Chicago Terminal Transfer—			N Y Lack & Western—		
S W Div s f 4s 1921—M&S	99		Chic & Gt W 5s g 1936—J&D	76		1st 6s g'd Jan 1 1921—J&J	95 1/2	97
C B & Q Joint 4s—See Nor Pac			Chic Terre Haute & Southeast—			2d 5s g'd cons 1923—F&A	93 1/4	
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60op—J&D	64	75	Term & Imp 4s g'd '23 M&N	93 1/4	
Ref & Imp M 4s g '55 op—J&J	27 1/2	32	Income M Dec 1 1960—J&D	37	43	Osw & Syrac gu 5s '23—M&N	92	
U S Mtg & Tr cts dep—J&J	27 1/2	29	Sou Indiana 1st g 4s '51—F&A	57 1/2	60	Warren 1st ref g 3 1/2s 2000 F&A	63	
1st consol 6s gold 1934—A&O	91 1/2		Chicago Union Station—			Denver & Rio Grande—		
Gen consol 1st 5s 1937—M&N	87 1/2	90	1st gold 4 1/2s 1963—J&J	79 1/2	80 1/2	1st con g 4s 1936—J&J	64	64 1/2
U S Mtg & Trust cts dep—J&J	88 1/2	89 1/2	1st M 6 1/2s Ser C 1963—J&J	101	102	1st con g 4 1/2s 1936—J&J	68	70
Stamped Nov 1917 Int—	67 1/2	72 1/2	Chicago & Western Indiana—			Improv't gold 5s 1928—J&D	70 1/2	71
Guaranty Tr Co ctf dep—			Gen gold 6s Dec 1 1932—Q-M	101 1/4	103 1/4	1st & ref g 5s 1955 op—F&A	45 1/2	45 1/2
Eq 3 1/2s Sept '21-Sep '25 M&S	8.70	7.50%	Consol g guar 4s 1952—J&J	59	60	B'k's Tr stpd ctf Feb '21 Int	43	
Ch & I C Ry—1st 5s '36 J&J	6	9	Sink fund 7 1/2s Sept 1 '35 M&S	93 1/2	97 1/2	Adj Inc 7s cum 1932 op—A&O	45	48
Chic Gt West—1st 4s 1959 M&S	49 1/2	49 1/2	Chic & West Mich—See Pere M			Rlo Gr Junc 1st gu 5s '39 J&D	72 1/2	74 1/2
Chic Ham & West 1st 6s '27 J&J	91		Choc Ok & Gulf—See C R I & P			Rlo Gr So 1st g 4s '40—J&J	15	25
Chic & I C Ry—See Chic & E Ill			Cincin Hamilton & Dayton—			1st g 4s guar 1940—J&J	20	35
Chicago Indiana & Southern Ry			General 5s gold 1942—J&D	73 1/2		Rlo Gr West 1st 4s '39—J&J	63 1/2	63 1/2
Con mtge g 4s 1956 guar—J&J	69 1/4		2d mtge gold 4 1/2s 1937—J&J	74	75	1st cons g 4s 1949 op—A&O	51 1/2	52 1/2
Ind Ill & Ia 1st g 4s 1950—J&J	70 1/2	73 1/2	Dayton & Mich 1st 5s 1911			Utah Fuel 1st 5s 1931—M&S	80	
Chicago Indianapolis & Louisville—			Ext at 4 1/2s to '31op '17 J&J	81		Des Moines & Ft Dodge—See Minn & St Louis		
Ref M g 6s 1947 Ser A—J&J		93 1/2	C I S L & C—See CCC & St L			Des Plaines Val Ry—See Chic & N W		
Ref M g 5s 1947 Ser B—J&J	79		Cin Indianapolis & Western—			Det Gr Rap & West—See Pere M		
Ref M g 4s 1947 Ser C—J&J		68 1/2	1st M g 5s Nov 1 1965—M&N	60	70	Detroit & Mackinac—		
1st & gen 5s 1966—M&N	65	69	Cin Leb & Nor—See Pennsylvania	la RR		Prior lien gold 4s 1995—J&D	57 1/2	78
Eq 4 1/2s Sept 15 1921—M&S	67.50%	6.75%	Cinc & Musk Val 4s 1948—F&A	68		Mortgage gold 4s 1995—J&D	50 1/2	
Eq 4 1/2s 1921—A&O	67.50%	6.75%	Cinc N O & Texas Pacific—			Detroit Riv Tun—See Mich Cen		
Eq 4 1/2s Aug '21-Aug '23 F&A	67.50%	6.75%	Eq 4 1/2s 1921—M&N	7.50	6.75%	Detroit & Toledo Shore Line—		
Indianap & Lou 1st 4s '56 J&J	50	68	Cinc North 1st g 4s 1951—J&J	57		1st gold guar 4s 1953—J&J	60	
Monon Coal gu 5s '36 op J&D	52	58	Cin San & Clev—See CCC & St L			Dul & Ir Range—1st 5s '37 A&O	87	
Ch I & St L ShL—See CCC & St L			Clearfield & Jeff—See Pa & N W			Dul Mis & Nor 1st 6s '22—J&J	95	
Chicago Lake Shore & Eastern—			Clearf & Mahon—See B R & P			1st cons g 6s Jan 1 1923—J&J	93	
1st M 4 1/2s 1969 op 1919 J&D	68		Cleveland Akron & Columbus—			Gen g sf 5s Jan 1 1941—J&J	93 1/2	
Chic Milw & Puget Sound—			General gold 5s 1927—M&S	37		Duluth South Shore & Atlantic		
1st M g 4s 1949 guar J&J-Q-J	63 1/4	65	1st cons guar g 4s 1940—F&A	67		1st gold 5s 1937—J&J		80
Chicago Milwaukee & St Paul—			Unguaranteed—	63		Dutchess Co—See Cent New Eng		
Gen g 4s A May 1 1989—J&J		67 1/2	Cleve Cinc Chic & St Louis—			East Tenn Va & Ga—See So Ry		
Gen & ref 4 1/2s Jan 2014 A&O	60 1/2	61	General 4s gold 1993—J&D	67	68	Eastern Minn—See St P M & M		
Conv 5s Jan 2014 Ser B F&A	66 1/2	66 1/2	Gen M 5s Ser B 1993—J&J	81 1/4	83 1/2	Elgin Jol & East 5s 1941 M&N	86 1/2	88 1/2
Gen g 3 1/2s B May 1 1989 J&J	57 1/2	59 1/2	Deb gold 4 1/2s 1931—J&J	73	75 1/2	Elmira & Williamsport—		
Gen 4 1/2s May '89 Ser C J&J	72 1/2	73 1/2	Ref & Imp 6s 1929 Ser A—J&J	86 1/2	87	1st 6s '10 ext at 4% 1950—J&J	75	80
Deb gold 4 1/2s July 1 1934 J&J	59	61 1/2	Equip trust 5s 1921-1929 J&J	6.25%	6.25%	Income 5s 2862—A&O	80	
Conv deb 4 1/2s '32 op '22 J&D	67	67 1/2	Equip trust 6s 1921-1927 J&D	7%	6.25%	El Paso & Rock Isld—See El Pas	o & Sou thwest	
Gold bonds 4s 1925 op '22 J&D	73	73 1/2	Calro Div 1st g 4s 1939—J&J	73	75 1/2	El Paso & Southwestern Co—		
Chic & L Sup Div g 5s '21 J&J	98 1/2	100	C W & M Div 1st 4s g '91—J&J	64 1/2	66 1/2	New Mexico Ry & Coal Co—		
Ch & Mo Riv 1st 5s 1926 J&J	84 1/2	90 1/2	SLD Div 1st col tr g 4s '90—M&N	67 1/2	67 1/2	1st col tr g 5s Oct 1 '47 A&O	70	77
Fargo & So g 6s ass'd '24 J&J	95 1/2		Spr & Col Div 4s 1st g '40—M&S	71	77	1st & con & coll tr g 5s '51 A&O	65	75
Mill & Nor 6s ext at 4 1/2s J&D	78	83	White W V Div 1st 4s '40—J&J	66		Dawson R & Coal 5s '51 J&J	75	
Cons 6s '13 ext at 4 1/2s to 1934—J&D	78	80 1/2	Cent Ind Ry gu 4s 1953—M&N	52		El Pas & R I 1st g 5s '51 J&J	70	
Wis & Minn Div g 5s '21 J&J	99	99 1/4	Chic Ind & St L Sh Line Ry—			Erie—NY & Elst 4s ext g '47 M&N	71 1/4	
Ch & No M—See Pere Marq			1st gold guar 4s 1953—A&O	60		4 1/2s 3d ext gold 1923—M&S	91	
Chicago & North Western—			C I S L & C 1st 4s g Aug '36—Q-F	75 1/4	78	5s 4th ext gold 1920—A&O	84	87
Gen M 3 1/2s g 1987—M&N	63 1/4	64 1/2	Cin San & Clev con g 5s '28—J&J	85 1/2		J P Morgan & Co recs—	85	
Gen M gold 4s 1987—M&N	74 1/2		Cleve Colum Clin & Indianap			4s 5th ext gold 1928—J&D		
Stpd non-pay Fed Inc Tax	73 1/2		Gen cons gold 6s 1934—J&J	96		7s 1st con '20 ext to '30 M&S	87	89
Gen M 5s 1987 stpd inc tax M&N	91 1/4	92	Id Blm & W ext 4s 1940—A&O	67 1/2		7s 1st con f'd '20 ext to '30 M&S		
Sink fund deb 5s 1933—M&N	89	90	O Ind & W g 5s Apr 1938—Q-J	67 1/2		Prior lien gold 4s 1996—J&J	54 1/2	55
Sinking fund 6s 1929—A&O	99 1/4	104	Pear & East cons 4s '40—A&O	57	59	Gen lien gold 4s 1996—J&J	42 1/2	43
5s 1929—A&O	90 1/4	93	2d cons inc 4s 1990—Apr 1	18 1/2	22 1/2	Conv gold 4s 1953 Ser A—A&O	38 1/2	39 1/2
30-year deb 5s 1921—A&O	86 1/2		Cleveland Lorain & Wheeling—			Series B 1953—A&O	38 1/2	39 1/2
Exten bonds 4s 1926—F&A	100 1/4	100 1/4	Cons now 1st g 5s 1933—A&O	86		Series D 1953—A&O	42 1/2	43 1/2
15-yr 7s June 1 1930—J&D	97 1/2	98	Stamped subject to call—			Eq g 6 1/2s Ser FF '21-28 M&N	8%	7.25%
15-yr 6 1/2s Mar 1936—M&S	97 1/2	98	Con ref g 4 1/2s 1930 red—J&J	75	80	Eq g 4 1/2s Aug '21-Aug '21 F&A	8%	7.25%
Eq tr 4 1/2s 1921-1922—A&O	6.50	6.50%	Clev & Mahon Val—See Erie RR			Eq g 5s July 1921-1923—J&J	8%	7.25%
Eq tr 6 1/2s 1925-36 Ser J M&S	6.50	6.35%	Clev & Marietta—See Penn RR			Eq 4 1/2s Ser BB Aug '21-24 F&A	8%	7.25%
Eq tr 6 1/2s 1925-36 Ser K A&O	6.50	6.35%	Cleveland & Pitts—See Penn Co			Penn coll g 4s Feb 1 '51—F&A	72 1/2	77 1/2
Boyer Val 1st g 3 1/2s '23 J&D	91 1/2		Cleve Short Line—See L S & MS			Buffalo & Southwestern—		
Des Plaines Val 4 1/2s '47 M&S	91 1/2		Cleveland Terminal & Valley—			1st g 6s '08 ext to 1928 J&J	87	
Frem Elk & Mo V 6s '33 A&O	100 1/4	101 1/4	1st 4s gold guar 1995—M&N	65 1/2	68 1/4	2d g 5s '08 ext to 1928 J&J	80	
Ia Minn & NW 1st 3 1/2s 35 J&J	71		Coal & Iron Ry—See Western M			Jeff RR 5s gu '09 ext to '19 A&O		
Manitow G B & N W 3 1/2s 41 J&J	68		Colo & Sou 1st g 4s 1929—F&A	80	81	Chic & Atl Term 5s 1918		
Mashf ext 1st M 5s '22—A&O	95		Ref M g 4 1/2s May 1 '35—M&N	73	74	ext to July 1928—J&J	85	
Millw Lake Shore & West—			Ft Worth & D C 6s '21—J&D	95 1/2	99	Ch & Erie 5s 1st g 1982—M&N	76 1/2	78
Mich Div 1st 6s 1924 J&J	99 1/4		Colo Sou N O & Pac—See St L & S F			Cleve & Mah Val g 5s '38 J&J	75 1/2	
Ashland Div 1st g 6s 25 M&S	98 1/4	98 1/2	Colo Spr & Cripple Crk D Ry—			Erie & Jersey s f 6s 1955 J&J	77 1/2	79 1/4
Ext & Imp s f g 5s '29 F&A	92	93 1/2	1st gold s f 5s 1930—J&J	5	12	Genesee River 6s 1957—J&J		79
Mill Sparta & NW 1st 4s '47 M&S	74	76 1/2	1st cons 5s Oct 1942—A&O		5	Long Dock 6s con g 1935 A&O	96 1/4	
Mill & State Line 1st 3 1/2s 41 J&J	68		Col Connec & Ter—See Norf & W			Newb & N Y 1st 5s 1929—J&J	80	
Minn & Ia 1st g 3 1/2s '24 J&D	90		Col Hock Val & T—See Hock Val			N J & N Y 1st 6s 1910—		
Peoria & N W 3 1/2s 1928 M&S	84 1/2		Conn & Pass—1st g 4s '43—A&O	60		Ext at 5% to 1950—M&N	70	
Prin & Northw 3 1/2s 1928 J&J	84 1/2		Newp & Richf 1st 5s '41 gu—J&J			NY & Gr Lake gu g 5s '46 M&N	70 1/2	77
St L Peo & N W 5s 1948 J&J	85 1/2	87 1/2	Conn River—Gold 4s '43—M&S	60		N Y L E & W C & RR—		
St Paul East Gr Tr 4 1/2s 47 J&J	74 1/2		3 1/2s Jan 1 1923—J&J	85		1st 6s curr guar 1922—M&N	86	
St Paul East Gr Tr 4 1/2s 47 J&J	74 1/2		Connecting Ry (Phila)—			N Y L E & W D & I 1st 6s '13		
St Paul City & Pac 3 1/2s 38 F&A	70		1st M gu 4s Mar 15 '51—M&S	78	80	Extended at 5% to '43 J&J	78 1/4	
Chicago Peoria & St. Louis—			Connellsv & Monongahela Ry—			N Y Pa & O p 1 4 1/2s '35 M&S	77	
Prior lien g 4 1/2s 1930—M&S	10	30	1st s f gold 4s 1930 opt—M&S			N Y Susq & Western—		
Certificates of deposit—	10	30	Cuba RR—1st g 5s 1952—J&J	68	69	1st refunding 5s 1937—J&J		37 1/2
Chic Rock Isl & Pac Railway—			Imp & equip 5s 1980—M&N	50	60	2d mtge 4 1/2s 1937—F&A	42	50
General gold 4s 1988—J&J	68 1/2	69 1/2	Current Riv—See K C F T S & M			Gen mtge 5s g 1940—F&A		49
Ref g 4s 1934 op to 1911 A&O	66 1/4	66 1/2	Dallas & Waco—See Mo K & T			Term 1st g 5s 1943—M&N	70 1/2	
Eq 5s Ser H 1921-1923—J&J	7.75	7%	Daws Ry & C I—See El Paso & S			Midland of N J 1st 6s 1910		
Eq 4 1/2s Nov '21-'25—M&N	7.75	7%	Dayton & Mich—See C H & D			ext at 5% to 1940—A&O	72	
Eq 4 1/2s July '21-July '27 J&J	7.75	7%	Del & Bound Br 3 1/2s '55—F&A	72		Wilkes & E 1st g 5s '42 J&D		52
Burl Cedar Rapids & North—			Delaware & Hudson—			Erie & Jersey—See Erie RR		
Con 1st & col tr 5s g '34 A&O	86		Conv 5s 1935—A&O	81	82 1/4	Erie & Pittsb—See Penn RR		
Cedar Rap Ia Falls & NW—			1st lien equip g 4 1/2s '22—J&J	97 1/2		European & N A—See Maine	Central	
5s bold guar 1921—A&O	95		1st & ref gold 4s 1943—M&N	74 1/4	76 1/4	Evansville & Terre Haute—		
M&StL 1st gu g 7s '27 J&D	94		7% sec g bonds 1930—J&D	101	101 1/2	1st cons gold 6s 1921—J&J	99 1/4	99 1/4
Choctaw Oklahoma & Gulf—			Adirond 1st 4 1/2s '42 gu—M&S	70		1st gen 5s gold 1942—A&O	87 1/4	
Consol gold 5s 1952—M&N	79 1/2	83	Albany & Susq 3 1/2s gold 1946			Refund M 5s July 1941—J&J	27	34
Choc & Memph 5s 1949—J&J	77		(conv before 1916) gu—A&O	69 1/2	71	Mt Vernon 1st 6s g 1923—A&O	70 1/4	
Peoria Ry Ter 4s '37 gu op J&J	40		Bluff Point Land Impt Co—			Sul Co Br 1st g 5s 1930—A&O	68	
R I Ar & La 4 1/2s 1934—M&S	66	66 1/2	1st Mg g uar 4s 1940—J&J	55	70	Fargo &		

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Ind Bl & Wn—See C C C & St L			Louisville & Nashville—		
4s refunding 1927.....A&O			Indiana Ill & Ia—See Chic Ind			50-year gold 5s 1937.....M&N	93 1/2	
4s Jan 1928.....J&J			Ind & Louisv—See Ch Ind & L			Unified gold 4s 1940.....J&J	80 3/4	81 1/2
3 1/2s Oct 1 1921.....A&O			Indianapolis Un 4 1/2s '26.....M&N	80		Coll tr gold 5s 1931.....M&N	87	88 1/2
Troy & Boston—7s 1924 J&J			Gen & ref g 5s 1965 Ser A.....J&J	78		7% g notes May 15 '30.....M&N 15	101	102
Flint & PereMarq—See PereMar			Interboro-Met See Street & El			Equip 6 1/2s 1922-'36.....M&S b	6.90	6.40%
Fla Cen & Pen—See Seab Air L			Inter Rap Tran/ Ry Securities			Equip 5s Dec 1922-'23.....J&D b	7%	6.50%
Florida East Coast 4 1/2s '59 J&D	75		International & Gt Northern—			At K & Cin div 4s 1955.....M&N	70 1/4	71 1/4
Florida South—See Atl Coast L			1st g 6s 1919 (unext'd).....M&N	99		Atl Knox & Nor 1st 5s '46 J&D	82 1/2	
Florida West Shore 5s 1934 J&J	50		Ext at 7% to 1922.....M&N	87	90 1/2	Consol gold 4s 2002.....M&S	84	
Fonda Johnstown & Glovers—			5% notes Aug. 1 1914.....F&A	34 1/2	36 1/2	Lou C & Lex 4 1/2s g '31.....M&N	86	
1st cons ref'g g 4 1/2s 1947 J&J	60	70	Col Riv Bridge 7s '20.....M&N			N O Mob 1st g 6s 1930.....J&J	98 1/2	100 1/4
Gen ref'g gold 4s 1950.....J&J	45	55	Internat Rys (Central America)			2d gold 6s 1930.....J&J	92 1/2	101 1/4
1st con ref 4 1/2s '52 opt.....M&N	45	47 1/2	1st M 5s 1972 opt.....M&N	51	53	Pad & Memdiv 1st 4s '46.....F&A	72	77
Fort Dodge Des Moines & Sou—			Iowa Central—See Minn & St L			S E & St L Div 6s 1971.....M&S	101	102
1st 5s 1938.....J&D			Ia Minn & N W—See C & N W			2d M 3s, 1980.....M&S	50	52
FtSmith & West 1st g 4s '54.....A&O	15		Jacksonv Ter 1st 5s gu '39 J&J	75		Henderson Br 6s g 1931.....M&S	99 1/2	100
Fort St UnDepDet 4 1/2s '41 J&J	65		Jamestown Frank & Clearfield—			Kent Central 4s g 1987.....J&J	70 3/4	75
Ft Worth & Dn C—See Col & S			1st g 4s 1959 guar.....J&D	73	75	Lex & East 1st 5s 1965.....A&O	81	85 1/2
Ft Worth & Rio Gr 4s 1928 J&J	63 1/2	65 1/2	Jefferson—See Erie			L&N Mob & Mont 4 1/2s '45 M&S	81 1/4	83
Fre Elk & Mo Riv—See C&N W			Joplin Union Station—			Louisv & Nashv South'n joint		
Galv Har & San An—See So Pac			1st g 4 1/2s 1940 guar op.....M&N	70		gold 4s 1952.....J&J	65 1/2	66
Galv Houston & Henderson—			Kal Al & G R—See L S & M S			L & N Term 1st g 4s '52 gu J&D	71 1/2	
1st M 5s, 1933.....A&O	63 3/4		Kanaw & Mich—See Tol & O C			Nas F & S 1st gu g 5s '37.....F&A		92 1/2
Genesee River—See Erie RR			Kankakee & S W—See Ill Cent			Newport & Cincin Bridge—		
Gen & Wyo 1st g 5s 1929.....A&O	75	83	Kansas City Clinton & Sp—			1st M g 4 1/2s 1945 guar.....J&J	75	
Geor & Alabama—See Seab A L			1st 5s gold 1925 guar.....A&O	56	73	Pensa & Atl 1st 6s gu '21.....F&A	99 3/4	99 3/4
Georgia Car & N—See Seab A L			Kan City Ft Scott & Memphis—			S & N Ala Con M g 5s '36 F&A	89 1/2	
Ga & Fla 1st g 5s 1956.....M&N		10	Refdg g 4s 1936 guar.....A&O	64 1/2	66	Gen con gu g 5s 1963.....A&O	83	84
Geor Midland—See South'n Ry			Cons 6s 1928.....M&N	93	94	Macon Dub & Sav 5s 1947 J&J	50	62
Georgia Pacific—See South'n Ry			Current Riv 1st 5s 1927.....A&O	80		Macon Terminal 5s 1965.....J&J	77	82
Geo RR & Bank's g 6s 1922.....J&J	95		K C Mem & Bir 4s 1934.....M&S	69	72 1/2	Mahoning Coal—See L S & M S		
5s Jan 1 1922.....J&J	92		Income 5s Mar 1934 Sept 1			Maine Central—Coll tr 5s '23 J&D	91	
4s Jan 1 1947.....J&J	65		Assented.....M&S	69	71	1st & ref 4 1/2s 1935.....J&D		
Ga Sou & Fla 1st g 5s 1945 J&J	75	80	Kan City & Mem Ry & B—			1st & ref 5s Dec 1935.....J&D		
Gettysburg & Har 5s gu '26 A&O	84		1st 5s gold 1929.....A&O	78 1/2		Eur & N A 4s gold 1933.....J&J	65	
Glla Val Globe & Nor—See Sou Pacific			Kans & Mo—1st 5s '22.....F&A	91		Hereford Ry—G 4s '30.....M&N	60	
Gr Rap Bel & Sag—See PereMar			Kansas City Mexico & Orient—			Upper Coos 1st gu 4s '30 M&N	60	
Grand Rap & Ind—See PennRR			1st gold 4s 1951 (undep.).....F&A			Upper Coos Ex 4 1/2s g '30 M&N	61	
Grand Trunk Pacific—			6% notes 1916 cifs.....A&O		20	Washington Co Ry 1st g gu		
1st M 3s 1962.....J&J	49 1/4	49 3/4	Kan City & Pac—See M K & T			3 1/2s Jan 1954 op 1924 J&J	52	
Prairie Section 4s 1955.....A&O	49 1/2	50 1/2	Kan City Southern—			Manila RR Sou Lines 4s '39 M&N	40	
Mountain Sec 4s 1955.....A&O	49 1/2	50 1/2	1st gold 3s 1950.....A&O	55 1/4	55 1/2	Manitoba & S E—See Canadian	No ne	no
Lake Sup Div 4s 1955.....A&O	51 1/2	52 1/2	Ref & Imp't 5s Apr 1 '50 J&J	74 1/2	75	Marq Houghton & Ont 6s '25 A&O	85	90
Grand Trunk Ry of Canada—			Kansas City Terminal Ry—			Md Del & Va 5s 1955 gu.....F&A	18	25
Sink fund g deb 7s '40.....A&O	100 1/2	100 3/4	1st g 4s 1960 op 1930.....J&J	71 1/2	72	Maryl & Pa 1st g 4s 1951.....M&S	50	
Eq tr 6 1/2s 1936 (Ser F).....F&A	93 1/2	93 3/4	4 1/2s notes 1921.....J&J	99 1/2	99 3/4	Income 4s 1951.....A&O		
Grand Trunk West 4s f'50 J&J	53		6% notes Nov 15 '23.....M&N 15	95	96	Mason City & Ft Dodge—		
1st g gu 4s \$ July 1 1950 J&J	63	65	Kentucky Central—See L & N			1st M gold 4s 1955.....J&D	20	24
Great Northern—			Keokuk & Des M—See C R I & P			Memphis Union Station Co—		
Gen M 7s 1936 Ser A w i J&J	96 3/4	96 3/4	Knox & Ohio—See South'n Ry			1st g gu 5s Nov 1 '59.....M&N	78	
1st & ref g 4 1/2s 1961 op '41 J&J	78	79 3/4	Lake Erie & Western—			Merchants' Br—See Term RR		
C B & Q joint bonds—See Nor Pac			1st gold 5s Jan 1 1937.....J&J	79	80	Meridian Term 4s '55 guar M&N	55	60
Great Northern Ry of Canada—			2d g 5s July 1 1941.....J&J	69	71	Mexican International—		
Con 4s 1934 opt to 1914.....A&O	1/ 81	84	No Ohio 1st gu 5s g '45.....A&O	50 1/2	70	Prior lien 4 1/2s 1947.....M&S		
Green Bay & West debt cifs A—		70	Lake Sh & Mich So—See N Y C			1st con gold 4s 1977.....M&S	20	40
Deb cifs B.....6%		7 1/2	Leavenworth Term Ry & Bridge			Sept 1 1914 coup on.....		27
Greenbrier Ry—See Cheaspeake			1st M gold 5s 1923.....J&J	45	60	Stamped guar op to Mar '07		
Greenwich & Johnsonville—			Lehigh & Lake Erie—See Lehigh			Mexican North 1st 6s 1930 J&D		
1st gold 4s 1924.....J&J	88	97	Lehigh & New England—			Mich Cent—See N Y C & H R		
Gulf & Ship Island RR—			1st M g 5s 1945.....J&J	93 1/2	97	Middlesex Valley—See Lehigh		
1st ref & term g 5s Feb '52 J&J	60	68	Gen M g 5s 1954.....J&J	88	90	Midland of N J—See Erie		
Gulf Terminal of Mobile—			Eq tr 4 1/2s 1921-1931.....Var	b 7%		Midland Term 5s 1925.....J&D	93	99
1st mtge g 4s 1957 gu.....J&J	57		Lehigh Valley—			Midland Valley—5s 1943.....A&O	67	
Hartford & Conn Western—			1st 6s ext g 4s 1948.....J&D	79	83	Adj M Apr 1 '53 Ser A.....Sept	17	
1st ext g 4 1/2s July 1 1923 J&J	60		Con M 6s ann reg irred J&D	106	108	Series B.....	f 15	
Hawkinsv & Florida Southern—			Con M 6s R gold 1923.....J&D	97 1/2	98 1/2	Millen & Southw—5s 1955.....A&O	f 60	
1st M 5s April 1952.....A&O	40	60	Con M 4 1/2s C 1923.....J&D	92 1/2	94 1/2	Mil Sh & West—See Chic & N W		
Henderson Br—See Lou & Nash			Con M 4 1/2s ann irred J&D	82		Milw & No—See Chic Mil & St P		
Hocking Valley Ry—			Gen cons gold 4s 2003.....M&N	69	69 3/4	Milw & Sparta & N W—See Chic		
1st cons gold 4 1/2s 1999.....J&J	67 1/2	70 1/4	Gen con g 4 1/2s 2003.....M&N	74 1/4	75	Min & Pac—See M St P & S S M		
6% notes Mar 1924.....M&S	90	92	Col tr 4s Aug '21-Feb '26 F&A	b 7 1/2%	7%	Minn & St L—1st 7s 1927 J&D	91 1/2	
Eq 5s 1921-1923.....F&A b	7.50	6.75%	Coll tr g 6s 1928.....M&S	95 1/2	96	1st cons gold 5s 1934.....M&N	68 3/4	69
Col & H V Ext 4s 1948.....A&O	67		Lehigh & Lake Erie—			1st ref'g gold 4s 1949.....M&S	41 3/4	44
Col & Tol 1st g 4s 1955.....F&A	67 1/2		1st 4 1/2s 1957 gu.....M&S			Ref & ext 5s Feb '62 Ser A.....Q-F	40	41 1/2
Holidaysb Bed & Cumb—See Pa RR			Lehigh & N Y 1st 4s '45.....M&S	70	74	Des Mol & Ft D 1st 4s '35 J&J	45 1/4	46
Hoosac Tunnel & Wilmington—			Lehigh Valley Coal—			Iowa Cent 1st g 5s 1938.....J&D	69	69 1/2
1st M g 5s Sept 1922.....M&S	60		1st 5s gold guar 1933.....J&J	92	94	1st & ref g 4s 1951.....M&S	40 1/4	40 3/4
Housatonic—See N Y N H & H			1st 40-year gu int red to			Minn St P & Sault Ste Marie—		
Houston Belt & Term 5s '37 J&J	75 3/4	84	4% 1933.....J&J	77		1st cons gold 4s 1938.....J&J	77 1/2	77 3/4
Houston E & W Tex—See Sou Pacific			Lehigh Valley Ry of N Y—			1st cons gold 5s 1938.....J&J	87	90
Houston & Tex Cen—See Sou Pacific			1st 4 1/2s gold 1940.....J&J	85		2d M gold 4s guar 1949.....J&J	61	
Hudson & Manhattan—			Leh Val Term 5s 1941.....A&O	91 1/2		Eq g 4 1/2s Dec 1922.....J&D	67.25%	6.50%
1st g 5s 1957 opt.....F&A	67 1/4	67 1/2	Middlesex Val 1st 5s '42 M&N	95		Eq tr 7s 1922-1930 (yr) J&D	67.25%	6.60%
Adj in cup to 5% Feb '57 A&O	f 38 1/4	38 3/4	Pa&N Y Canal con 5s '39 A&O	90	94	M S Ste M & Atl 4s '26 J&J	89 1/4	91
1st M 4 1/2s 1957 conv.....F&A	62	66	Con M 4 1/2s 1939.....A&O	80	84	Minn & Pac 1st 4s 1936.....J&J	76	
N Y & Jer 1st g 5s '32 opt F&A	85 1/4	97	Cons M 4s 1939.....A&O	78	83	MStP&SSM&CentTermRy—		
Huntingdon & Broad Top—			Lehigh & Wilkes—See Cent N J			1st ChTersf 4s '41 op '16 M&N	80 1/2	
1st g 4s Sept 30 1920.....			Lex & East—See Louisv & Nash			Minneapolis Term—See Wis Cen	nt	
Ext at 7% to 1925.....A&O	88	95	Litchfield & Mad 1st 5s '34 M&N	65	75	Minneapolis Union—See St P M	& M	
2d mtge 4s gold 1925.....F&A	55	65	Little Miami—			Mississippi Cent g 5s 1949 J&J	58 1/4	59 1/4
Cons 5s g Mar 31 1925.....A&O	55	62	Gen g guar 4s 1962.....M&N	71 1/2		Miss River & Bonne Terre—		
Huntington & Big Sandy—See			Little Rk & Hot Sp West Ry—			1st s f 5s 1931 op.....A&O	84	90
Hutchinson & S—See A T & S F			1st g 4s 1939 guar.....J&J	60	62 1/2	Missouri Kansas & Texas—		
Illinois Central—1st g 4s '51 J&J	83 1/4		Long Island-Unified g 4s '49 M&S	63 1/2	64 1/2	1st gold 4s 1990.....J&D	f 58 1/4	59 1/4
1st gold 3 1/2s 1951.....J&J	69		Refund g gu 4s 1949.....M&S	64 1/2	66	2d gold 4s June 1 1990.....F&A	f 38 1/4	39 1/4
Main Lext 1st g 3 1/2s '51.....A&O	70		Tax-exempt N Y—			Union Tr Co cifs dep.....	f 36 1/2	39 1/2
1st M 2 3s 1951.....M&S	f 54	59	1st cons g 5s July 1 1931.....Q-J	88		1st Extension 5s 1944.....M&N	f 26	35
1st M 2 4s 1951.....A&O	f 68	73	1st cons g 4s July 1 1931.....Q-J	80	82 1/4	1st & ref 4s gold 2004.....M&S	f 50	53
Tr bds f 3 1/2s 1950.....J&J	f 62	67	Gen mort g 4s 1938.....J&D	68	70 3/4	Guaranty Trust cifs dep.....	f 50	52
Coll trust gold 4s 1952.....A&O	69 3/4	70 3/4	Ferry 1st 4 1/2s con g 1922 M&S	91 1/2	98 3/4	Gen M s f g 4 1/2s 1936.....J&J	38	41
Col Tr L N O & T g 4s '53 M&N	67 1/2	70	4s gold 1932.....J&D	67 3/4	72	N Y Tr Co cifs of dep.....	35	39
Pur lines 1st g 3 1/2s 1952 J&J	66	68	Debenture gold 5s 1934 J&D	63	72	Consol M g 5s 1940.....A&O		
Ref g 4s 1955 opt 1918.....M&N	73 1/2	74 1/4	Deb gold 5s 1937.....M&N	58 1/2	60 1/2	6% notes '16 Cent Tr ctf M&N	f 37	47 1/2
Jt 1st ref M (I C & S L & N			Montauk Ext 5s 1945.....J&J	67	75	Eq g 5s Dec 1922-23.....J&D b	8%	7%
N O) 5s 1963 Ser A.....J&D	81	82	Brook & Mon 2d 5s 1937 J&D	80		St Louis div g 4s 2001.....A&O	17	20
Gold 5 1/2s Jan 1934.....J&J	87 1/2	88 1/4	L I C'y & F con 5s 1937 M&N	80		Boonville RR Bridge—		
Equip tr 4 1/2s Aug '21-'23 F&A b	7%	6.50%	N Y Bay Ex R 1st 5s g '43 J&J	75		1st g gu s f 4s 1951.....M&N	50	
Eq trust 4 1/2s July '21-'26 J&J b	7%	6.50%	N Y B'klyn & Man Beach 1st			Dal & Waco 1st gu 5s '40.....M&N	f 60 1/2	
Equip 5s Aug '21-'24.....F&A b	7%	6.50%	gold 5s 1935.....A&O	84		Kan C & Pac 1st 4s g '90.....F&A	54 1/4	
Equip 6 1/2s 1926-1936.....M&S b	6.80	6.40%	N Y & R B 1st g 5s 1927 M&S	83 1/4		Mo Kan & E 5s 1942 gu.....A&O	f 46	
Equip 7s 1925-1935.....A&O b	6.80	6.40%	North Shore Branch—			Missouri Kansas & Okla—		
Calro Bridge 4s g 1950.....J&D	72 1/4		1st con 5s g Oct 1 1932 Q-J	76 3/4	81	1st g gu 5s May 1 '42.....M&N	f	71 1/2
Litch Div 1st g 3s 1951.....J&J	58		Louisiana & Arkansas Ry—			U S Mtg & Tr Co cifs dep.....		72
Louisv Div 3 1/2s g 1953.....J&J	62 1/2	66 1/2	1st s f g 5s 1927.....M&S	66 1/2	69	M K & T of T 1st 5s gu '42 M&S		59 1/4
Miss Div reg 5s 1921.....F&A	58 1/4	60	Louisiana Western—See South			Sherman Shreveport & S—		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connecting—See Pennsylv		
Equipment 5s 1921—M&N	8%	7%	Moh & Mal 4s 1991—M&S	71%	74	Ohio I & W—See C C C & St L		
Equip 6 1/2s 1925-1936—F&A	8%	6.75%	Consol g 3 1/2s 2002—M&S	55		Ohio River—See Balt & Ohio		
Gold 4s Mar 1 1945 opt—M&S			N J June 1st 4s gu '86—F&A	70%	75	Old Colony—4s gold 1924—F&A		90 1/2
3d 7s ext to July 1938 at			N Y & Har 1st g 3 1/2s 2000—M&N	68		4s Dec 1925—J&D		85 1/2
4%			N Y & Nor 1st g 5s '27—A&O	92 1/2		4s Jan 1938—J&J		65
Cent Br Un Pac 1st g 4s '48 J&D	67	73%	N Y & Put 1st 4s g 1993—A&O	68	73	3 1/2s July 1 1932—J&J		65
Pac of Mo 1st ex g 4s '38—F&A	75 1/2	77	Blue Creek gu 6s 1932—J&D	98 1/2		Oregon & California—See So Pac		
2d ext 5s gold 1938—J&J	80		Pitts & L Erie 6s 1928—J&J	95		Oregon-Washington RR & Nav		
St L R E 1st 5s 1938—M&N	80		5s Jan 1 1928—A&O	85		1st & ref g gu 4s '61 opt—J&J	69 1/2	70 1/2
Cardale Br 1st 4 1/2s '38 A&O			Equip tr 6 1/2s 1925-35 A&O	7%	6.40%	Ore RR & Nav cons 4s '46 J&D	77 1/2	
St Louis Iron Mtn & Sou—			Pitts McK & Y 6s '32—J&J	98 1/2		Oregon Short Line—See Un Pac		
Unify & Ref'g g 4s '29—J&J	69 1/2	69%	2d 6s guar 1934—J&J	92 1/2		Oswego & Syracuse—See D L & W		
Gen con ry & lg 5s '31 A&O	85 1/2	86 1/2	R W & O con 5s July '22 A&O	98 1/2		Pacific Coast Co—See Misc Bds		
Gen Con stpd gu 5s '31 A&O			R W & O cons g 3 1/2s '22—A&O	92		Paducah & Illinois—		
Equipment 5s 1921—M&N	8%	7%	St Lawr & Adiron 5s, '96 J&J	70 1/2	87	1st s f 4 1/2s 1955 gu—J&J	70	
Riv & Gulf Div 4s '33—M&N	65	66	2d gold 6s 1996—A&O	70 1/2		Pan American 1st 5s '34 op J&J		45
Pine Bluff & W 5s '23—A&O	85	89	Utica & B Riv 4s g 1922—J&J	95 1/2		Pennsylvania RR—		
Verd Val I & W 1st 5s '26 M&S	80 1/2	90 1/2	West Trans Co 3 1/2s '23—F&A	80		Con M 4s gold 1943—M&N	80 1/2	84
Mobile & Birm—See Southern R			West Shore 1st 4s 2361—J&J	70	70 1/2	do 4s gold 1948—M&N	78	80 1/2
Mobile & O—1st g 6s 1927—J&D	99	100 1/2	N Y C & St L 1st g 4s '37—A&O	78 1/2	79 1/2	do 4s gold 1948 sterling		80
1st extn 6s July 1927—Q-J	88 1/2	95	Deb 4s May 1 1931—M&N	70 1/2	71 1/2	stamped dollar bonds		84 1/2
Gen g 4s 1938—M&S	58 1/2		N Y Connecting RR—			do 4 1/2s g 1960—F&A	84 1/2	85
Eq 5s Nov '21-Nov '23 M&N	67.50%	6.75%	1st M 4 1/2s 1953—F&A		75 1/2	Gen g 4 1/2s 1965—J&D	76	76 1/2
Eq 4 1/2s Sept '21-Sept '22 M&S	67.50%	6.75%	N Y & Gr'wood Lake—See Erie			Gen g 5s Dec 1 1968—J&D	84	84 1/2
Montgom Div g 5s 1947—F&A	74		N Y & Harlem—See N Y C &			10-year gold 7s Apr 1 '30—A&O	101 1/2	101 1/2
St Louis Div 5s 1927—J&D	77 1/2	83	N Y & Jersey—See Hud & Man			15-yr 6 1/2s Feb 1 1936—F&A	95	95 1/2
St L & C 4s guar 1931—J&J	74 1/2	74 1/2	N Y Lack & West—See Del Lac			Con M 3 1/2s g £ 1945—J&J	99 1/2	100
Moh'k & Malone—See N Y C & H			N Y L E & W C RR—See Erie			Col tr 4s Ph W & B 1921—J&J	94 1/2	
Monongahela Sou 5s 1955—A&O	90		N Y L B & R—See Cent of N J			R E pur mon 1st g 4s '23 M&N	7	6.50%
Mont Cent—See St P M & M			N Y New Haven & Hartford—			Gen ft eq 4s June 1922—Q-M	7	6.50%
Morris & Essex—See D L & W			Deb 6s Jan 15 '48 conv—J&J	60 1/2	61 1/2	Gen ft eq 4 1/2s Oct 21 '23—Q-J	80	
Nashville Chattanooga & St L—			4s July 1 '55 non-conv—J&J	40 1/2	42	Aleg Val gen 4s 1942—M&S	35	50
1st consol gold 5s 1928—A&O	93	94 1/2	Deb 4s 1956 non-conv—M&N	40 1/2	45	Balt Ches & Atl 1st g 5s '34 M&S	85	
Centerville Br g 6s 1923—J&J	96		Deb 4s 1947 non-conv—M&S	40 1/2	45	Belvidere Del gu 4s 1927 F&A	68	
Jasper Br 1st 6s 1923—J&J	98		Deb 4s Apr 1 1922—A&O	37		1st g gu 3 1/2s 1943—J&J	70	
Nash Flor & Sheff—See L & N			Deb 3 1/2s Mar 1947—M&S	36 1/2	37 1/2	Cln Leb & Nor 4s 1942—M&N	80 1/2	
National Rys of Mexico—			Deb 3 1/2s 1954 non-conv—A&O	36 1/2	38	Clev & Marietta, 4 1/2s '35 M&N	86 1/2	90
Pr lien g 4 1/2s s f 1957—J&J			Deb 3 1/2s 1956 conv—J&J	61		Ser A 4 1/2s gen gtd 1942—J&J	86 1/2	
Jan 1914 coupon on—	23	24 1/2	Bos & N Y A L 1st 4s g '55 F&A	43 1/2	44 1/2	Ser B 4 1/2s gen gtd 1942 A&O	69	
July 1914 coupon on—			Cent New Eng 4s 1961—J&D	50		Int red to 3 1/2%—	68 1/2	
July 1914 coupon off—	28		Dutchess Co 4 1/2s '40—J&J	50		Ser C 3 1/2s gen gtd '48 M&N	68 1/2	
Gen M 4s 1977—A&O			Danb & Norwalk 4s '55—J&D	50		Ser D 3 1/2s gen gtd '50 F&A	79	
April 1914 coupon off—	30	35	Gen 5s Apr 1 1925—A&O	64 1/2	67	D Riv RR & B gu g 4s 36 F&A		
6% g notes June 1915—J&D	29	35 1/2	Harl Riv & Portch 4s '54 M&N	70		Erie & Pittsburgh—	71 1/2	
Nat RR of Mex p lg 4 1/2s '26 J&J			Housatonic con 5s 1937—M&N	57 1/2		Gen gu g 3 1/2s Ser B '40—J&J	71 1/2	
Jan 1914 coupon on—			Naugatuck 1st 4s '54—M&N	60	66	Ser C 1940—J&J	79 1/2	80 1/2
July 1914 coupon on—			New Eng cons 4s '45 gu—J&J	70		Gr R & Ind Ext 4 1/2s '41—J&J	85	89
July 1914 coupon off—	19	22	Consol g 5s July 1 '45—J&J	70		Muskegon Div g 5s '26—J&J	75	80
1st cons g 4s 1951—A&O			NY&NE Bos Ter 4s '39 A&O	60 1/2		Holldaysb Bedford & Cumb	67	
April 1914 coupon on—			N Hav & North 4s '56 gu—J&D			1st M g 4s 1951 guar—J&J	80 1/2	
April 1914 coupon off—			N Y Prov & Bos 4s '42—A&O	37 1/2	37 1/2	Ohio Connect'g 4s '43—M&S	99 1/2	99 1/2
Nebraska—See C B & Q			N Y Westchester & Bos Ry—	28	32	Pennsylvania Company—	99 1/2	100
New Eng RR—See N Y N H & H			1st M g 4 1/2s 1946 gu—J&J	35		1st M g 4 1/2s 1921—J&J	99 1/2	100
New Hav & No—See N Y N H & H			Prov Sec deb 4s 1957 gu—M&N	68 1/2		Col tr 4 1/2s J'nel 5 '21 J&D 15	78 1/2	79 1/2
N J Junction—See N Y Central			Prov & Spring 1st 5s '22—J&J	57	60	Gu g 4s 1931 op 1921—A&O	71 1/2	73
New Jer & New York—See Erie			Prov Ter 1st g 4s gu '56—M&S	55	59	Gu tr cfts g 4s 1952—M&N	68 1/2	73 1/2
New Lon Nor 1st 4s '40—J&J	60		N Y & Nor—See N Y Central	69	74	Gu tr cfts g 3 1/2s 1937—M&S	68	71
New Mex Ry & C'l—See El Paso	43		New York Ontario & Western—			Gu tr cfts g 3 1/2s 1941—F&A	69	
New Ori Gt Nor 1st 5s '55—F&A			Ref 1st g 4s June 1992—M&S	57	60	Gu tr cfts g 3 1/2s '42—J&D	71	
New Orleans & North E 6s 1915—			Gen M g 4s 1955 red—J&D	55	59	Gu tr cfts g 3 1/2s '44—J&D	78 1/2	85 1/2
Extended at 5% 1940—M&N	80		Eq 4 1/2s Sept '21-Mar '28 M&S	69	7%	Ph Balt & Wash 4s '43—M&N	85	
Ref & Imp 4 1/2s '52 Ser A—J&J	67 1/2	69 1/2	NY Phila & Nor—1st g 4s '39 J&J			Pitts C C & St L—		
New Ori's Term 1st 4s '53—J&J	62 1/2	63	Income 4s Jan 1 1939—M&N			Con g gu 4 1/2s Ser A '40 A&O	85	
New Orleans Texas & Mexico—			N Y Prov & Bos—See N Y N			do Ser B 1942—A&O	85	
1st g 6s Oct 1925 Ser A—J&D	91 1/2	93 1/2	N Y & Putnam—See N Y Cent			do Ser C 1942—M&N	86	
Non-cum inc 5s Oct '35 Ser A—	58 1/2	59 1/2	N Y & Rockaway Beach—See L			do Ser I 1963—F&A	79 1/2	
Newport & Cln Bdge—See Louis			N Y Susq & W—See Erie			do 4 1/2s Ser J '64 M&N	80 1/2	
Newp & Rich—See Conn & Pass			N Y West & Bos—See N Y N			do 4s Ser D '45—M&N	81	
N Y B & M Bch—See Long Isl			Norl & Caro—See Atl Coast L			do 4s Ser F 1953—J&D	79 1/2	
N Y Bay Ext RR—See Long Isl			Norfolk Southern—			do 4s Ser G 1957—M&N	79 1/2	
New York Central RR—			1st & ref g 5s '61 op '15—F&A	42 1/2	43	do 4s Ser H 1960—F&A	76 1/2	
Conv deb 6s 1935—M&N	66 1/2	67 1/2	Norl & Sou 1st 5s 1941—M&N	59		do 3 1/2s Ser E '49—F&A	80 1/2	81
Con M 4s 1998 Ser A—F&A	99 1/2	99 1/2	1st gen g 5s 1954 opt—J&J	56		Gen M 5s 1970 Ser A—J&D	94 1/2	
Col tr 7s 1930—M&S			Ral & Cape F 1st 5s '43—M&S	56		Cst L & Pitts 1st 5s g '32 A&O	75 1/2	
New York Cent & Hud Riv—			Ral & Southp con 5s '65—J&D	45		Pitts Va & Char gu 4s '43 M&N	87 1/2	
Ref'g g 3 1/2s July 1 1997—J&J	65 1/2	65 1/2	Suffolk & Car con 5s '52—J&J	69		Pitts Young & Ashes '27—M&N	79 1/2	82
Deb g 4s '34 tax-exempt M&N	75 1/2	76 1/2	Norfolk Ter 1st gu 4s '61—M&N	100%		1st gen 4s Ser A 1948—J&D	76	
Deb 4s 1942 tax-exempt—J&J	72 1/2	74	Norl & West gen 6s 1931—M&N	100%		Sodus Bay & Sou g 5s '24 J&J	84	
Ref & Imp 4 1/2s 2013 op—A&O	75	75 1/2	Imp & extn 6s 1934—F&A	100%	100%	Sun & Lew 1st g 4s '36—J&J	84	
Eq tr 7s O 15 '21-'35—A&O 15	7.12	6.40%	New River 1st 6s 1932—A&O	75	76 1/2	Tol Wahl Valley & Ohio—		
N Y C Lines eq 5s '21-'22 M&N	7.15	6.40%	N&W Ry 1st cons 4s '96—A&O			1st g gu 4 1/2s '31 Ser A—J&J	81 1/2	
N Y C Lines eq 4 1/2s '22-'25 J&J	7.15	6.40%	Div 1st lien & gen g 4s July 1			1st g gu 4 1/2s '33 Ser B—J&J	80 1/2	
N Y C Lines eq 4 1/2s '22-'27 J&J	7.15	6.40%	1944 opt Jan 1 1929—J&J	75		1st g gu 4s '42 Ser C—M&S	71 1/2	
N Y C Lines eq 4 1/2s '22-'28 J&J	7.15	6.40%	Conv g 4s 1932 op 1917—J&D	86	77	Penn & N Y Canal, See Leh V		
N Y C RR eq 4 1/2s '22-'32 J&J	7.15	6.40%	Conv g 4s 1932—M&S	90%		Pennsylvania & Northwestern—		
Bos & Alb eq 4 1/2s '21-'27 A&O	7.15	6.40%	Conv deb 4 1/2s 1938—M&S	100%	101 1/2	Gen 5s Jan 1 1930—J&J	88	92
L S Col tr g 3 1/2s 1998—F&A	60	60 1/2	Conv 6% Sept 1929—M&S	74 1/2	76	Clearfield & Jeff 1st 6s '27—J&J	96	
M C Col tr g 3 1/2s 1998—F&A	60	61 1/2	N & W Pocahontas 4s '41 J&D	97 1/2	6.40%	Pensacola & Atl—See Lou & N		
Beech Cr—1st 4s gu '36 J&J	76 1/2	80	Eq tr 4 1/2s 1921-1924—F&A	73		Peoria & Eastern—See Clev Cn		
2d guar g 5s 1936—J&J	62		Col Con & Ter 1st 5s g '22—J&J	97 1/2		Peoria & N W—See Chic & NW		
Clt Bit C Co 1st g 4s '40 J&J	59		Scioto Val & NE 1st 4s '89 M&N			Peoria Ry Term—See Ch R I &		
Beech Creek Ext 3 1/2s '51 A&O	68 1/2		North & South Caro—See Caro			Pere Marquette (New Co)—		
Cart & Adir 1st 4s g '81—J&D	68 1/2		N'eat of S C—See Atl C L of SC			1st g 5s July '56 Ser A—J&J	79	79 1/2
Gouv & Osw 1st 5s g '42—J&D	79		Northern Cal Ry—See So Pac			1st g 4s July '56 Ser B—J&J	64	65 1/2
Lake Shore & Mich Sou—			Northern Central—			Perkiomen 1st 5s '18 ext to '38—J&J	82	
Con g ref 3 1/2s 1997—J&D	67 1/2	68 1/2	Con gen M 4 1/2s E 1925—A&O	89		2d 5s 1918 ext to 1938—Q-J	80	
Deb g 4s 1928—M&S	82 1/2	83 1/2	Mort bds 5s 1926 Ser A—J&J	93	95	Petersburg—See Atl Coast Line		
Gold 4s 1931—M&N	81 1/2	81 1/2	Mort bonds 5s 1926 Ser B—J&J	93	95	Phila & Balt Cent 4s 1951—M&N	72	75
Clev Short L 4 1/2s '61—A&O	81	83 1/2	Northern Ohio—See L E & West			Phila Balt & Wash—See Penns		
K A & Gr R 1st 5s '38—J&J	82 1/2		Northern Pacific—			Phila Harrisburg & Pittsburgh—		
Kal & W Pig'n g 5s '40—J&J	87		Prior lien g 4s Jan 1997—Q-J	73 1/2	74	1st mortg gold 5s 1925—A&O	91	95
Mahon C RR 1st 5s '34—J&J	86 1/2		Gen lien g 3s Jan 2047—Q-F	54 1/2	55	Phila Newt & N Y 3s '42—A&O		
Michigan Central—			Ref & Imp 4 1/2s 2047 Ser A—J&J	75 1/2	75 1/2	Phila & Read—See Reading Co		
5s cou '31 D & B C div M&S	87 1/2		Eq tr 7s May 15 1922-30	96 1/2	99	Phila Wilmington & Balt—		
Deb g 4s 1929—A&O	75 1/2	78 1/2	(yearly)—M&N 15	7%	6.40%	Debenture 4s 1922—M&N	94	
Equip 5s Oct '21-'31—A&O	6.75	6.30%	St P & D Div g 4s 1996—J&D	87		Debenture g 4s 1926—J&J	80	
Equip 6s Sept '21-'32—M&S	6.75	6.30%	Nor Pac-Gt Nor (CB&Q coll)			Debenture g 4s 1932—A&O	70	
1st 5s Kal & S H 1939 M&N	80		Joint 4s 1921—J&J	99.50	99.60	Col tr cfts 1921—See Penna		
1st mtge M Air L 4s '40 J&J	67		Joint 6 1/2s 1936—J&J	96 1/2	96 1/2	Philippine Railway—		
1st g 4s Jol & M Ind '57 J&J	66		Wash Cent 4s Mar 1948—Q-M	64 1/2	65	1st p 4s '37 s f op gu—J&J	40 1/2	52
1st g 3 1/2s J L & Sag '51 M&S	65		St Paul & Dul 1st 5s '31—F&A	89	93 1/2	Pine Bl & W—See St Li M&S		
1st g 3 1/2s 1952—M&N	71		1st consol g 4s 1968—J&D	75				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh Junction—See B & O			St Paul Minn & Manit (Concl.)			Southern Railway (Concl.)		
Pitts & Lake Erie—See NY Cent			Minn Union 1st 6s 1922...J&J	97	-----	Aug South g 5s 1924...J&D	45	-----
Pitts McK & Yough—See NY C			1st 5s July 1922...J&J	95	-----	E T Va & Ga—Div g 5s 30J&J	80½	95
Pitts Shaw & N—1st g 5s 49 F&A	f	-----	Mont Cen 1st gd 6s 37...J&J	100½	101½	Consol 1st g 5s 1956...M&N	87	88
Gold 4s Feb 1 1952...F&A	f	-----	1st guar gold 5s 1937...J&J	90	-----	Ga Mid 1st g 3s 1946...A&O	51	57
6% receivers' cifs 1918...M&S	-----	50	1st guar gold 5s 1937...J&J	91½	-----	Ga Pac 1st g 6s 1922...J&J	-----	98½
Pittsburgh & Shawmut—			Wil & S F 1st 5s g 1938...J&D	-----	-----	Knoxv & O 1st g 6s 1925...J&J	94	-----
1st s f g 5s 1959 opt...J&D	50	53	P & N Pac—See No Pac			L & N So Joint g 4s—See L&N	76½	-----
Pitts Shen & L E—See PBess&LE			St Paul Union Depot Co 5½% guar notes Dec 15 '23 J&D 15	95	-----	Mob & Birm pr llen 5s 45 J&J	52½	-----
Pittsb Term RR & Coal—			Salt Lake City Un Dep & RR—			Gen M g 4s 1945...J&J	58½	62
1st g gu s f 5s 1942...J&J	80	-----	1st M 5s 1938...M&N	65	75	Rich & Dan deb 5s stpd 27A&O	89	90½
WestSideBelt 1st g 5s 37M&S	80	95	San Ant & Aran Pass—See So Pac			Richmond & Mecklenburg—		
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&S Fe			1st g 4s Nov 1 1948...M&N	56	-----
Pitts & Western—See B & O			San Fran Term—See Sou Pacific			So Caro & Ga 1st 5½s 29M&N	85	90
Pittsb Youngs & Ash—See Penn RR			Santa Fe Pres & Ph—See Atch			Va Mid Series E 5s 26...M&S	89½	-----
Portland & Ogdensburg—			Sault Ste Marie Bridge—			Series F 5s 1931...M&S	84	-----
1st M 4½s 1928 guar...M&N	75	-----	1st M s f g 5s July 1 1937 J&J	70	-----	Gen'l 5s 1936...M&N	86	88
Port & R Falls—1st g 4s 26 M&N	45	-----	Sav Fla & W—See Atl Coast Line			Va & Southw 5s 2003...J&J	80	-----
Debenture 4s Aug 1927 F&A	-----	-----	Sav & States—1st g 5s 53 J&J	40	-----	1st con g 5s 1958...A&O	60½	68
Portl (Me) Term gu 4s 61 J&J	64	-----	Schenectady & Duaneburg—			Wash O & W 1st gu 4s 24 F&A	86½	91
Guar 5s 1961...J&J	78	83	1st guar 6s 1924...M&S	97½	98½	S & N Ala—See Louis & Nashv		
Port Reading—1st gu 5s 41 J&J	85	-----	Schuykill River E S—See B & O			South Pac Coast—See Southern		
Ports Gt F & Con—See Bos&Me			Scioto Val & N E—See Nor & W			Spartan U & Col—See Ashv & Spar		
Potomac Val—1st gu 5s g 41 J&J	85	-----	Seab Air L—1st g 4s 1950...A&O	61½	-----	Spokane Falls & Northern—		
Princeton & Northw—See Chic			Stamped			1st 6s g 1939...J&J	70	-----
Prov Sec Co—See N Y N H & H			Adjust M 5s Oct 1 1949 F&A	32	33½	Spokane International—		
Prov & Springf—See N Y N H & H			Ref g 4s 1959 opt...A&O	40	41	1st g 5s 1955...J&J	68½	-----
Providence Term—See NY N H & H			1st con 6s 1945 Ser A M&S	48½	49½	State L & Sully 4½s 29...J&J	75	-----
Prov & Worc—1st 4s 1947 A&O	59	-----	Eq 4½s July 21-July 22 J&J 15	7.75	7%	Staten Isl Ry—See Balt & Ohio		
Raleigh & Augusta—See Seaboard			Eq g 5s Aug 21-Aug 23 F&A 15	7.75	7%	Stephen N & S Tex—See St L		
Ral & Cape Fear—See Norf Sou			Atlanta-Birmingham Divis—			Suff & Carolina—See Norf & So		
Raleigh & Gas—See Seab Air L			1st g 4s May 1 1933...M&S	62	65½	Sunbury Hazleton & W-B—		
Ral & Southw—See Norf South			Car Cent 1st g gu 4s 49...J&J	63½	-----	1st 5s May 1 1928...M&N	90	-----
Raleigh & S W—See Chesapeake			Florida Cent & Peninsula			2d mtge inc 6s 38 coup M&N	-----	95
Raritan River—1st g 5s 39 J&J	-----	-----	1st g 5s 1918 ext to 1923			Sunbury & Lew—See Penn RR		
Reading Company—			at 6%...J&J	90	93	Superior Short Line—See Ch St		
Gen gold 4s Jan 1 1997...J&J	75	75½	1st lg ext 5s gold 1930 J&J	-----	89½	Tampa & Jacksonville—		
Eq 4½s July 21-Jan 27 J&J b	7%	6.50%	1st con 5s gold 1943...J&J	-----	78	1st M 5s 1949 ctf dep...A&O	5	-----
Jer Cent g 4s 51 op 06 A&O	77½	78½	So Bound 1st g 5s 41...A&O	80	-----	Tampa North 1st 5s 36 op J&J	25	40
Atlantic City gu 4s 1951 J&J	68	71	Georgia & Ala 5s Oct 45 J&J	-----	80	Term RR Assn (St Louis)—		
1st M gold 5½s 1929 M&N	91½	92½	Ga&Ala Term 1st g 5s 48 J&D	75	-----	1st gold 4½s 1939...A&O	84	-----
W&N A R cifs 4s red 105 Q-M	75	-----	Ga Car & N—1st 5s g 29 J&J	82	-----	1st consol gold 5s 1944 F&A	85½	-----
Phila & R—2d 5s g 1933 A&O	94	97	Ral'h&Aug'sta—1st 6s 26 J&J	93½	-----	Gen ref s f g 4s 53 op 10 J&J	63	69
Imp M ext g 4s 1947 A&O	78½	81½	Ral'h&Gast'n—1st 6s 47 J&J	79	85	St L Br 1st g 7s 1929...A&O	101	102
Cons ext gold 4s 1937 M&S	80	82	Seab&Roanoke—1st 5s 26 J&J	87½	-----	St L Mer Bdge T—5s 30 A&O	83½	-----
Term 5s g gu May 1 41 Q-F	95	97½	Seacoast RR of N J 5s 48 A&O	83	-----	Mer Bdge 6s 29 op 09 F&A	82	-----
Del R Ter p m g 5s 42 M&N	89	92	Seattle Term 6s 1921-1930	-----	-----	Terre Haute & Ind 5s 1925 J&J	85	-----
Ex p mon g 5s 1942 J&J	90	94	Sebast & Mooseh 1st 5s 28 M&S	-----	-----	Terre Haute & Peoria—		
Wilm & No 1st 5s 27 J&D	90	-----	Shamokin Sunb'y & Lewisb'g—			1st con g 5s Sept 1 42...M&S	80	-----
Gen g 5s Aug 1 1932 Q-F	82	87	2d 6s g July 1 1925...J&J	95	-----	Texas Central—1st 5s 23 A&O	75½	-----
Phila & Read Coal & Iron—			Sherman Shrev & Sou—See Mo			Texas & New Or—See So Pac		
Col s f g 4s ext 32gu F&A	82	-----	Shreve Brg & Ter—See St Loui			Texas & Okla—See M K & T		
Rens & Saratoga—See Del & H			Sierra Ry of Cal—			Texas & Pac 1st 5s 2000...J&D	78	80
Richm & Danv—See Southern			1st s f 6s g Apr 12 37 A&O 12	64½	-----	2d inc g 5s Dec 2000...Mar	45	-----
Rich Fredericksb & Potomac—			Sioux C & Pac—See Chic & N W			Lou Div 1st 5s 1931...J&J	62½	71
Cons mtge 4½s 1940...A&O	76	-----	Sodus Bay & Sou—See Penn RR			Weatherf'd Min W & North		
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4s 55 J&J	50	-----	1st gu g 5s 1930...F&A	60	73
Rich & Peters—See Atl Coast L			So Caro & Ga—See South Ry			Toledo Can Sou & Det—See Mich		
Richmond-Washington Co—			South Bound—See Seaboard A L			Toledo & Ohio Central—		
Col tr g gu 4s 1943 opt...J&D	70	-----	Sou Indiana—See Ch Terre Hau			1st 5s g 1935...J&J	84	86½
Rio Gr Junc—See Den & Rio			Southern Pacific Co—			West Div 1st 5s g 1935...A&O	77	83
Rio Grande So—See Den & Rio			Coll tr 4s (C P) Aug 1 49 J&D	67½	68	Gen g 5s 1935...J&D	65½	-----
Rio Grande West—See Den & Rio			Conv g 4s J'ne 1 29op 14 M&S	77½	78	Car tr 4s Ser B 1925...J&J	7.50	6.75%
Roch & Pitts—See Buff R & P			Conv g 5s 1934...J&D	85½	87½	Kana & Mich 1st 4s 1990 A&O	66½	70½
Rock Isl Frisco Term—5s 27 J&J	81	-----	Eq 4½s 1921-Sept 1923 M&S	7%	6.50%	2d M g 5s 1927...J&J	80½	86
Rock Isl Ark & La—See C R I & P			Equip 7s 1924-1935...J&D	6.85	6.40%	Eq 4½s July 21-July 22 J&J	7.50	6.75%
Rock Isl & Peoria—See C R I & P			Pacific Fruit Express equip 7s			Eq 4½s July 21-July 24 J&J	7.50	6.75%
Rome W & Og—See N Y C & H			June 1 1925-1935 (y'ly) J&D	6.85	6.40%	St Mary's Div 4s g 1951 F&A	55	-----
Rutland—Con 4½s 1941...J&J	65	-----	Aust & Nor 1st 5s g 41...J&J	85	-----	Toledo Peoria & Western—		
Benn & Rut 4½s g 27 M&N	68	-----	Central Pacific—			1st g 4s July 1 1917...J&J	-----	34
Ogd&LCh 1st g gu 4s 48 J&J	51	56	1st reldg 4s g g'd 49 F&A	72	72½	Toledo St L & Western—		
Rutl Can 1st g gu 4s 49 J&J	50½	-----	1st g gu 4s Oct 1 1954 A&O	68½	70	Pr llen g 3½s July 1 1925 J&J	75	78
Equip tr 4½s 1923-27 M&N	-----	-----	M 3½s g g'd Aug 1 29 J&D	78½	78½	1st g 4s Apr 1 1950...A&O	48	48½
St Clair Mad & St Louis Belt—			Galveston Harrisb & San Ant	86½	88	Col tr 4s Ser A 1917...F&A	15½	25
Alton Bridge 1st g 4s 51 J&J	50	60	Mex&P Div 1st 5s 31 M&N	77½	92	Union Tr ctf dep...M&N	67½	18½
St Clair Term 1st 5s 1932 F&A	80	-----	2d M 5s 1931 gu...J&J	-----	-----	Tol Term 1st 4½s 57 gu...M&N	-----	70
St Johns & L Cham—5s 44 M&S	50	-----	Gila Val Globe & Northern—			Tol Walh Val & O—See Penn RR		
St J & Gr Isl—1st g 4s 1947 J&J	57	63½	1st g 5s Nov 1 1924...M&N	90½	92	Toronto Ham & Buffalo—		
St Lawr & Adir—See N Y Cent			Houston East & West Texas—			1st g 4s June 1 1946...J&D	62½	-----
St Louis Al & T H—See Ill Cent			1st 5s g May 1 1933...M&N	82	83	Troy & Boston—See Fitchburg		
St Louis Br—See Term RR Assn			1st guar g 5s Mar 33 M&N	81½	87½	Troy & W T Bdge 5s 1939 J&D	98	100
St L & Calro—See Mobile & O			1st g 5s 1937...J&J	86½	87½	Ulster & Del con 5s 1928 J&D	75½	79
St L Iron Mt&Sou—See MoPac			Waco&NWDiv6sg 30 M&N	84	-----	1st ref g 4s 1952...A&O	52	55
St L Mer Br Co—See Term RR			La West 1st 6s 1921...J&J	89½	-----	Union Pacific—		
St L Peoria & N W—See Chic			North Cal Ry g 5s 1929 J&D	91	93½	1st Ry & l g 4s g 1947...J&J	79½	79½
St L Rocky Mt & P 5s 1955—See			No Ry of Cal 5s g gu 1938A&O	89½	89½	Conv 4s 1927...J&J	82½	82½
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927 J&J	91	89½	1st & ref 4s June 2008...M&S	74	75
St Louis-San Fr (reorganized)			S A & Ar Pass g gu 4s 43 J&J	62½	68	10-yr 6s July 1928...J&J	98½	98½
Prior llen 4s 1950 Ser A...J&J	60½	60½	San Fran Term 1st 4s 50 A&O	70	70½	Eq tr 7s 1924-35 (yr) J&D	6.70	6.35%
Prior llen 5s 1950 Ser B...J&J	73	73½	So Pacific Br 6s 1937...A&O	101	103	Pacific Fruit Express eq—see		
Prior llen 6s 1928 Ser C...J&J	86	86½	Southern Pacific RR Cal—			Ore RR & Nav—See Ore W		
Cum adj 6s July 1955...A&O	65½	65½	1st con g 5s gu 1937...M&N	93	-----	Oreg Sh Line 1st g 6s 22 F&A	99	99½
Income mtge 6s July 1960 Oct	51½	52	1st ref g 4s 1955 op 10 J&J	74½	75½	1st consol 5s g 1946...J&J	89	89½
St Louis & San Francisco—			So Prc Coast 1st g 4s 37 J&J	81½	85	Ref g gu 4s 29 op 07 J&D	78½	79
Gen mtge gold 6s 1931...J&J	95½	-----	Texas & N O—			Utah & Northern—		
Gen mtge gold 5s 1931...J&J	87	88½	Consol gold 5s 1943...J&J	76½	83½	1st 7s 08ext at 4% to 33 J&J	-----	-----
Con mtge 4s July 1936...J&J	67½	-----	Dallas Div 1st g 4s 30 F&A	63	-----	Consol gold 5s 1926...J&J	89½	90
Birm Belt 1st g gu 4s 22 A&O	88	-----	Southern Railway—			Union Terminal Co (Dallas)—		
Sou West Div g 5s 1947 A&O	77½	-----	1st consol gold 5s 1994...J&J	82½	82½	1st g 5s 1942 op 1922...A&O	79	81
St Louis Southwestern—			Develop & gen M g 4s 56 A&O	56½	56½	United N J RR & Canal Co—		
1st g 4s 1989 certifs...M&N	65½	66½	6% notes 1922...M&S	95	95½	General gold 4s 1923...F&A	92	95
2d g inc 4s Nov '89 cert...J&J	54½	56	Eq tr g 4½s Aug 21...F&A	7.50	6.75%	General gold 4s 1929...M&S	85	90
1st consol g 4s 1932...J&D	63½	64½	E Tenn reorg llen 5s 1938 M&S	85½	-----	General gold 4s 1944...M&S	80½	-----
1st term & unif 5s 1952...J&J	67½	68	1st Mem div g 5s 1996...J&J	81	83½	Gen 1st g 3½s Mar 1 51 M&S	70	74
Eq 5s Ser D 1921-1923...F&A	67.75%	7%	St Louis Div 1st g 4s 1951 J&J	65½	67½	Upper Coos—See Maine Central		
Eq 5s Ser E 1921-1924...A&O	67.75%	7%	Alken Br 1st g 4s 1998...J&J	45	-----	Utah & Northern—See Union P		
Cent Ark & Ea 1st 5s 40op J&J	64	68	Atlanta & Charlotte Air Line			Utica & Bl R—See N Y C & H		
Grays Pt Term g 5s 47...J&D	63½	-----	1st M 4½s 1944 ser A J&J	78½	81½	Utica Clint & Bing—See Del &		
Shrev Bdg & Ter 5s 55 gu F&A	65	-----	1st M 5s 1944 ser B...J&J	87	88	Vandalla RR—		
Stephen N & S Tex 5s 40op J&J	63	68	Atl & Danville 1st 4s 48 J&J	64	66	Cong 4s 1955 Ser A...F&A	72½	-----
St Paul Bridge & Terminal Ry—			2d g 4s 1948...J&J	42½	56½	Ser B 1957...M&N	72½	-----
1st M 6s 1929...J&J	90	95	Atl & Yad 1st gu g 4s 49 A&O	63½	-----	Vera Cruz & Pacific RR—		
St Paul & Duluth—See Nor Pac						1st g 4½s 1934 opt...J&J	-----	27
St Paul East Gr Trunk—See Chic						July 1914 coupon on...-----		
St Paul & K C Short L—See Ch						Verdig Val Ind & W—See Mo Pa		
St Paul Minn & Manitoba—						Vermont Val 1st 4½s 40 A&O	64½	-----
1st consol g 4s 1933...J&J	83½	-----				Vicks Shreve & Pacific—		
1st consol g 6s 1933...J&J	100½	102				Pr l 6s 15 ext 5% 40...M&N	81½	-----
1st cons red to 4½s g 33 J&J	87½	89½				Gen 5s May 1 1941...M&N	71	-----
Montana ext 1st 4s 37...J&D	80½	81½				Virginia Midland—See So Ry		
Pacific Ext 1st 4s 1940 J&J	-----	86				Va & Southwest—See Southern		
Eastern Ry of Minnesota—						Virginian Ry—		

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939. M&N		84 3/4	85	Chicago St Paul Minn & O.		100	56	61	New York Chic & St Louis		100	50	52
2d gold 5s 1939. F&A		72 1/2	73 3/4	Preferred		100	80	90	1st preferred		100	64	67
Deb mort 6s ser B 1939. J&J		88	88	Chic Terre Haute & S E.		100	5	8	2d preferred		100	58	60
1st lien term g 4s 1954. J&J		57 1/2	70 3/4	Cinc Indianapolis & Western		100	4	8	New York & Harlem (guar)		50 d	85	95
Det & Chi ext 1st g 5s '41 J&J		81 1/2	81 1/2	Preferred		100	5	10	N Y Lack & West (guar)		100	81 1/4	90
Des M div 1st g 4s 1939. J&J		56	70	Cinc New Or & Tex Pac.		100	200	200	N Y New Haven & Hartford		100	19 1/4	19 1/2
Tol & Chic 4s g 1941. M&S		51 1/4	54 1/2	Preferred		100	83	88	N Y Ontario & Western		100	18 1/2	19 1/2
Omaha Div 1st 3 1/2s g '41 A&O		57 1/2	63	Cincinnati Northern		100	40	43	Norfolk Southern		100	11	12 1/2
Warren RR—See D L & W		55	---	Cin Sandusky & Cleve pref		50 d	45	55	Norfolk & Western Ry.		100	95	96
Wash & Colum Riv—4s '35 J&J		55	---	Clev Cin Chicago & St L.		100	40 1/4	41	Adjustment preferred		100	64	65
Washington Cent—See Nor Pac		55	---	Preferred		100	60 1/2	64	No Carolina (guar So RR)		100	120	135
Wash Co Ry—See Maine Cent		55	---	Clev & Pitts (Guar Pa RR)		50 d	60	62	Northern Cent (guar Pa RR)		50 d	65 1/2	---
Wash O & W—See Southern Ry		55	---	Betterment stk (Gu Pa RR)		50 d	32	35	North'n N H (guar B & M)		100	---	65
Wash Term Co—3 1/2s 1945 F&A		67 1/4	69 3/4	Colorado & Southern		100	36 1/2	37 1/2	Northern Pacific Ry.		100	70 1/4	71
1st g 4s 1945 guar. F&A		79	---	1st preferred		100	51	52	North RR of N J (guar Erie)		100	40	48
Weatherford Min Wells & N—See Tex & Pac		55	---	2d preferred		100	44	48	Northern Securities Co stubs		50 d	72	---
West Jersey & Sea Shore—		55	---	Columbus & Xenia (Guar)		50 d	70	75	North Pennsylv (gu P & R)		50 d	69	71
Consol g 4s 1936. J&J		75	---	Concord & Ports (guar)		100	---	---	Norwich & Worc pref (guar)		100	---	66
Cons 3 1/2s g Ser B 1936. J&J		74	---	Conn & Passumpsic—Pf (gu)		100	---	65	Ogden Mine RR (gu Cen NJ)		100	61	69
West Maryland—4s 1952. A&O		53	53 1/4	Cripple Creek Central		100	2	5	Old Colony (gu NYNH&H)		100	62	64
5% gold notes 1915 op. J&J		70	---	Preferred		100	10	15	Ontario & Quebec		100	88	93
Balt & Harris g 5s '36. M&N		70	---	Cuba RR preferred		100 d	70	75	Oswego & Syra (gu DL&W)		50 d	67	75
1st M West Ext g 5s '38 M&N		70	---	Dayton & Mich com (guar)		50 d	28	32	Pac Coast Co—See Misc stocks		50 d	35	35 1/4
West N Y & Penn 5s 1937. J&J		84	86	Pref (guar C H & D)		50 d	65	70	Pennsylvania Railroad		100	92	100
Gen mort gold 4s 1943. A&O		59 1/2	65	Delaware & Bound Br (gu)		100	125	140	Peoria & Bureau Val (guar)		100	10 1/2	12
Income g 5s Apr 1943. Nov 1 f		15	---	Delaware & Hudson		100	96	99	Peoria & Eastern		100	21 1/2	21 3/4
Western Pacific RR Corp—		55	---	Delaware Lack & West		50 d	227	232	Pere Marquette temp v t c.		100	41	45
1st M 5s Mar 1 1946. M&S		79 1/2	80	Delaware		25 d	31	36	Pref temp vot tr cts		100	53	55
Western Pa—1st g 4s 1928. J&J		82	---	Denver & Rio Grande		100	---	5 1/4	Prior pref temp v t c.		100	101	105
West Ry of Ala—4 1/2s 1918 ext		85	---	Preferred		100	1 1/4	1 1/4	Phila Germ & Norris (guar)		50 d	165	175
at 6% to Oct 1 1928. A&O		85	---	Des Moines & Fort Dodge		100	---	---	Phila & Trent (gu Pa RR)		100	21	25
Western Transl—See N Y C		55	---	Preferred		100	---	---	Pittsburgh Bess & Lake Erie		50 d	47	54
West Shore—See N Y C & H R		55	---	Detroit Hills & S W (guar)		100	64	69	Preferred		100	---	---
West Side Belt—See Pitts Term		55	---	Detroit & Mackinac		100	45	---	Pittsb Cin Chic & St Louis		100	---	---
West Va & Pitts—See B & O		55	---	Preferred		100	50	---	Pittsb Ft W & Chic pref (gu)		100	117	---
Wheeling & Lake Erie RR—		55	---	Duluth South Shore & Atl		100	3 1/2	4 1/2	Common (guar Pa RR)		100	102	112
1st consol g 4s 1949. M&S		51 1/4	55	Preferred		100	6	7	Pittsburgh & Lake Erie		50 d	100	110
Ref M 4 1/2s ser A 1966. M&S		48 1/2	49 3/4	East Penna (guar P & R)		50 d	48	52	Pittsb McK & Yough (guar)		50 d	45	50
L Erie Div 1st g 5s 1926. A&O		84 3/4	83	Elmira & Wmsport (guar)		50 d	32	40	Pittsb & West Va com		100	30 1/4	30 1/2
Wheeling Div 1st g 5s '28 J&J		83	83 1/2	Pref (guar Nor Cent)		50 d	50	57	Preferred		100	75 1/2	82
Exten & Impt g 5s 1930. F&A		80 1/4	83	Erie—Common		100	14	14 1/2	Pitts Youngst & Asht pref		100	117	123
Wheeling Term—4s 1940. F&A		73	---	1st preferred		100	20 1/2	21	Prov & Worcester (guar)		100	---	97 1/2
Wichita Falls & Northwestern		55	---	2d preferred		100	14 1/2	15	Railroad Securities Co—		50 d	54	60
1st 5s Jan 1939. J&J f		34	---	Erie & Kalamazoo (guar)		50 d	65	72	4% Ill Cent Stock cts 1952		50 d	70 3/4	71
1st & ref g 5s 1940 op. J&J		34	---	Erie & Pitts (guar Pa RR)		50 d	46	54	Reading Co		50 d	42	43
Wichita Union Term Ry—		70	---	Fonda Johns & Glov com		100	---	70	1st preferred		50 d	44	45
1st g 4 1/2s '41 opt. M&N		70	---	Ft Dodge Des M & Sou pref		100	50	70	2d preferred		50 d	102	110
Wilkes-B & East—See NYS&W		70	---	Ft Wayne & Jack—Pref (gu)		100	82	90	Rensselaer & Saratoga (guar)		100	220	240
Williamsport & N Branch RR—		25	---	Geor RR & Bank Co (guar)		100	190	205	Rich Fred & Pot—Common		100	195	200
1st ref g 4 1/2s 1931. J&J f		25	---	Georgia Southern & Florida		100	---	---	Dividend obligations		100	220	240
Willmar & S Falls—See StPM&M		71	---	1st preferred		100	---	---	6% guaranteed		100	220	240
Wil & Nor—See Phila & Read g		65 1/2	68	2d preferred		100	---	70	7% guaranteed		100	70 d	---
Wil & Weldon—See Atl Coast L		65 1/2	68	Grand Rapids & Indiana		100	65	68	Rich & P & R F & C Conn.		70 d	---	---
Winston-Salem Southbound—		65 1/2	68	Great Northern Ry—Pref		100	67 1/2	68	Rio Grande Southern		100	85	100
1st g guar 4s 1960. J&J		65 1/2	68	Ore certificates (no par)		d	28	29 1/4	Roch & Genesee Val RR		100	80	90
Wis Cen Ry—1st M g 4s '49 J&J		60	---	Green Bay & Western		100	---	---	Rome & Clinton (gu D & H)		100	19 1/2	21
Marshfield & South East Div		60	---	Deb cts A & B—See under bonds		100	9 1/2	10	Rutland preferred		100	---	---
pur mon 1st g 4s 1951. M&N		67	68 3/4	Gulf Mobile & North com		100	22	24	St Joseph & Grand Island		100	---	---
Sup & Dul Div 4s 1936. M&N		67	68 3/4	Preferred		100	22	24	1st preferred		100	---	---
Minneap Term 3 1/2s '50 op J&J		71	---	Harrisburg Ports Mt J & Lan		50 d	105	---	2d preferred		100	87	92
Wor Nash & Roch—4s Jan '30 J&J		63	---	Hartford & Conn Western		100	---	---	St Louis Bridge 1st pref		100	42	46
4s Oct 1 1934. A&O		29 1/4	30	Hocking Valley—Common		100	57	---	2d preferred		100	24 1/2	25
Yosemite Val s f g 5s 1936. J&J		29 1/4	30	Hudson Companies—Pref		100	4 1/2	5 1/2	St Louis-San Fr stock tr cts		100	33	34 1/4
				Hudson & Manhattan		100	3	4	Pref stock tr cts Ser A		100	27 1/2	28 1/2
				Preferred		100	11	13	St Louis Southwestern		100	37	37 1/2
				Huntingd & Broad Top v t c		50 d	5	7	Preferred		100	74	82
				Preferred v t c.		50 d	14	16	Saratoga & Schenectady (gu)		100	6 1/4	6 3/4
				Illinois Central		100	89	91	Seaboard Air Line com		100	11	12
				Leased lines (guar)		100	60	63	Preferred		100	28	35
				Stk tr cts—See RR Securs Co		100	5	8	Sharon		50 d	74 1/2	75
				Int & Gt Nor Hold Corp		100	5	8	Southern Pacific Co		100	20 1/2	21
				Internat Rys (Cent Am) com		100 d	4	6	Southern Ry common		100	47 1/2	49 1/2
				Preferred		100 d	24	29	Preferred		100	47	57
				Iowa Central		100	5	7 1/2	Mob & Ohio stock trust cts		100	78	84
				Joliet & Chic (guar C & A)		100	90	100	Southwest'n of Ga (guar)		100	24	24 1/2
				Kal Allegan & Gr Rap (gu)		100	91	100	Texas & Pacific		100	---	---
				K C Ft Scott & Memphis Ry—		100	59	87	Toledo St Louis & Western		100	11	12 1/2
				Pref Cent Tr ctf dep stpd		100	78	---	Empire Tr Co ctf dep		100	18 1/2	20
				K C St L & Chic—Pref (gu)		100	26 3/4	26 3/4	Empire Tr Co ctf dep		50 d	50	59
				Preferred		100	48	50 1/2	Troy & Gr bush (gu N Y C)		100	86	92
				Kansas City Southern		100	6	10	Tunnel RR of St Louis		100	120	120 1/4
				Keokuk & Des Moines		100	20	---	Union Pacific—Common		100	64 1/2	65 1/2
				Preferred		100	65	69	Preferred		100	165	170
				Lackawanna RR of N J		100	12 1/2	14	United N J RR & Canal (gu)		100	96	105
				Lake Erie & Western		100	20	27	Utica Chen & Susq Val (gu)		100	35	45
				Preferred		100	---	---	Valley RR (N Y) (guar)		100	80	86
				Lehigh & New York pref		100	51 1/4	52 1/4	Vermont & Mass (guar)		100	21	25
				Lehigh Valley		50 d	70	77	Virginian Railway		100	36	42
				Preferred		50 d	73	36	Wabash Railway		100	22	23
				Spec guar betterment stk		50 d	33	36	Preferred A		100	14 1/2	16
				Lit Schuyt Nav RR&Coal(gu)		50 d	33	36	Preferred B		100	---	---
				Long Island RR		50 d	84	94	Ware Riv RR (gu B & A)		50 d	54	60
				Louis & Mo Riv pref (guar)		100	3	8	Warren N J (guar D L & W)		50 d	10 1/2	10 1/2
				Louisv Hend & St L com		100	8	18	1st preferred		100	40	50
				Preferred		100	99	100	2d preferred		100	18 1/2	19 1/4
				Louisville & Nashville		100	350	500	Western Pacific RR Corp		100	65 1/2	68
				Mahoning Coal RR		50 d	40	50	Preferred		100	27	29
				Pref (guar L S & M S)		50 d	40	42	West Jersey & Sea Sh—Com.50 d		20	10 1/2	10 1/2
				Maine Central		100	56	---	Wheeling & Lake Erie Ry		100	16 1/2	18 1/2
				Preferred		100	---	---	Preferred		100	32	37
				Manchester & Lawrence		100	---	---	Wisconsin Central		100	---	---
				Maryland & Pennsylvania		100	85	97	Wrightsville & Tennille, com 25 d		---	---	---
				Massawippi Valley (guar)		100	43	45					
				Michigan Central		100	13	14					
				Minehill & Schuyt Hav (gu)		50 d	68	74					
				Minneapolis & St Louis		100	82	90					
				Minneapolis St P & S S M		100	53	70					
				Preferred		100	22 1/2	24 1/2					
				4% Leased Line Cts		100	2 3/4	2 3/4					
				Mississippi Central		100	2 3/4	2 3/4					
				Missouri Kansas & Texas		100	4 1/2	4 1/2					
				Preferred		100	21 1/2	22					
				Missouri Pac Ry trust cts		100	41 1/2	42					
				Preferred trust certifs		100	50	56					
				Mobile & Birm pref (guar)		100	65	69					
				Mobile & Ohio—See South'n Ry		50 d	95 1/2	---					
				Morris & Essex (guar.)		100	90	100			</		

PUBLIC UTILITIES

in the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Power & Light— 1st & ref g 6s 1950. M&S	85	87½	Bost & Worc St Ry 4½s '23 F&A	35	40	Chicago Elevated Rys— 5% notes 1916 ext 1919 J&J	---	---
Adirondack Elec Power Corp 1st M gold 5s 1932 opt. J&J	76	79	Brazilian Tr Lt & Power— 6% gold notes Nov 1 '22 M&N	91½	93	Chic June RR 4s 1945. M&S	62	66
Alabama Power 1st 5s '46. M&S	77	78	Bridgeport Gas Lt 4s 1952. J&J	75	78	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	71	74
6% gold notes 1922. J&J	93½	95½	Bristol G & E 5s 1939. J&J	---	---	7% gold notes '30 Ser A. J&D	84	---
Alabama Water 1st 6s 1932. J&J	92	95	Bway & 7th Ave RR—See N Y Rys	---	---	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	36	40
Deb 7s 1924. J&J	---	---	Bway Surface RR—See N Y Rys	---	---	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	63	64
Albany Ry—See United Tract'n	---	---	Bklyn Boro Gas 5s 1945 op J&D	63	66	Con M 5s Ser A Feb '27. A&O	45	48
Albany Sou RR 1st 5s '39. M&S	68	75	Bklyn City & New RR—See C I & Bk	75	85	Series B Feb 1927. J&D	34	34½
Alleg Bellevue & Perryssv—See Phila Co L & Sub	---	---	Brooklyn Edison Co— Gen M 5s ser A 1949. J&J	79	80	Series C Feb 1927. F&A	---	---
Altona & Logan Val Elec Ry— Con g 4½s 1933 gu. F&A 15	50	60	Gen M 6s Ser B 1930. J&J	88	89	Pur mon 4-5s Feb '27 op. J&J	20	30
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	45	---	Gen M 7s Ser C 1950. J&J	96	96½	Adj inc 4s Feb 1927 op. May	15	20
Certificates of deposit	44	---	Gen M 7s Ser D 1940. J&D	96	97	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	27	40
Certs of dep stamped	44½	---	Kings Co El Lt & P—See under K	---	---	Chicago Telep 5s '23 op '13. J&D	93½	94½
American Gas deb 6s 2016. J&J	55	65	Brooklyn Rap Tran—5s '45 A&O	28	30	Chris & 10th Sts RR—See N Y Rys	---	---
Am Gas & Elec coll 5s 2007. F&A	---	---	Equit Tr Co cts dep. J&J	23½	30	Cicero Gas—See Northwest Gas	---	---
American Light & Traction— 5% gold notes 1925. M&N	89	90	1st ref gold 4s 2002. J&J	25	35	Cin D & T Trac gold 5s '22. J&J	---	---
Am Pow & Lt 6% notes '21. F&A	99	100	3-yr 7% notes 1921. J&J	44	46½	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	84½	85½
Deb g 6s 2016. M&S	68	70	Cent Un Tr temp cts dep. J&J	45	45½	7% gold notes 1922. J&D	96½	98½
8s gold May 1 1941. M&N	97½	98½	Temp cts dep std. J&J	39½	40½	6% notes Mar 15 1922. M&S 15	96	97½
American Public Service— First lien 6s 1942. J&D	79	82	Bklyn City—1st 5s 1941. J&J	63	65	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	88	---
Amer Pub Util coll 6s 1936. A&O	65	75	Bklyn Hts 1st 5s 1941. A&O	15	20	Double guarantee. J&J	88	---
American Railways— Coll trust conv g 5s 1931. F&A	50	---	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	20	25	Cin New & Cov Ry 5s 1922. J&J	92½	95
American Teleph & Telep Co— Coll trust gold 4s 1929. J&J	77½	78½	1st con gu 5s July '41. M&N	15	20	2d g 5s July 1922. J&J	91½	95
Conv g 4s '36 conv af '09. M&S	68	70	Bklyn Un Elev 5s 1950. F&A	---	65	So Cov & Cin 6s g 1932. J&J	94	100
Conv 4½s '33 op aft '25. M&S	85½	87	stamped guaranteed	64½	---	Cities Service Co— Conv g deb 7s 1966 Ser C. J&J	89	91
Coll trust 5s 1946. J&D	81½	82½	Kings Co El 1st 4s 1949. F&A	54½	---	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	73	79
Conv 6s Aug 1925. F&A	97	98	Nassau Elec—1st 5s '44. A&O	40	50	Citizens L. H&P (Johnst'n, Pa) 1st g 5s 1934 opt 1914. M&N	80	85
6% notes Feb 1 1924. F&A	95½	96	1st g 4s Jan 1 1951. J&J	18½	---	Citizens' Ry & Lt—See Muscatine	---	---
6% notes Oct 1 1922. A&O	96½	97½	Atlantic Av con 5s g '31. A&O	55	60	Citizens St Ry—See Ind Tr & Ter	---	---
Amer W W & El 5s 1934. A&O	55½	56	Bklyn Bath & WE 5s '33 A&O	50	---	Citizens' Tract—See Phila Co	---	---
Americus Ltg 1st s f 6s '37. A&O	65	75	Bklyn Un Gas 1st con 5s g '45 M&N	79	---	City Elec San Fran 5s 1937. J&J	81½	---
Anacos & Pot River RR—See Wash Ry & El	---	---	Brownsville Ave—See Phila Co	---	---	City & Sub Ry—See Port (Ore) Ry	---	---
Appalachian Pow 5s 1941. J&D	69	72	Buffalo City Gas g 5s 1947. A&O	30	---	City & Sub—See Un Ry & El (Balt)	---	---
Ardmore St Ry—See Phila Co	---	---	Buff Gen Elec 1st 5s 1939. F&A	85	86	City & Sub Ry—See Wash Ry & El	---	---
Arizona Pow 6s '33 opt '13. M&N	60	65	1st ref 5s April 1 1939. J&J	81	82	Clev El III 1st 5s '39 op '24. A&O	84½	85½
Arkansas Light & Power— 1st M s f 6s 1945. A&O	68	72½	Deb 6s 1922. F&A	98	99	1st M coll 7s 1935. J&J	99½	100½
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	75	85	Conv deb 7s 1925. A&O	97½	98½	Clev Painesv & Ashtab Elec— 1st gold 5s July 1 1922. J&J	---	---
Ashland (Wis) L. Pow & St Ry	---	---	Buff & Lack Tr 1st 5s '28 op J&D	5	9	Clev Pains & East Con 5s '18— Ext at 7% to 1923. A&O	---	---
1st M gold 5s 1939. J&J	---	75	Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s f. M&N	---	---	Clev Ry 1st 5s 1931 opt. M&S	84	85
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	50	65	Hamburg Ry 4s 1926. M&N	---	---	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	---	---
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15. J&J	---	---	Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	80	82	Clev & SW 1st 5s '23 op '13. F&A	---	---
Atlanta Cons St RR—See Ga Ry & El	---	---	Burl'ton (Vt) G L 5s 1955. J&J	55	---	Cl Berly & Ober 5s g '19. M&S	---	---
Atlanta Gas Lt 5s g 1947. J&D	---	---	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	45	55	Cleve Ely & West 5s, 1920— Ext at 7% to 1923. F&A	---	---
Atlanta Nor Ry—See Ga Ry & El	---	---	Butte El & P 1st s f 5s '22. J&D	82	84	Coast Cos L & P 1st 5s '46 op F&A	73	76
Atlantic Ave RR—See Bklyn Rap Tr	---	---	California Electric Generating— 1st s f g 5s '48 op aft '12. M&S	81½	---	Colorado Power—1st 5s '53 M&N	72	76
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	---	49½	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	90	91	Columbia G & E 1st 5s '27. J&J	83	85
Atl City & Sh RR—5s '45. J&D	---	21	Unif & ref g 5s '37 op s f M&N	86½	87½	Stamped. J&J	83	84
Atlan Coast El 1st 5s '45. M&N	40	---	Cal Cent Gas & El 5s '31 F&A	88½	---	Deb. 5s 1927. J&J	77	80
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	50	65	California-Oregon Power— 1st & ref 7½s Ser A 1941 F&A	97	100	Columbia (S C) Ry & Gas El Co	55	65
Augusta-Alken Ry & El Corp— Sink d g 5s Dec 1 '35 opt J&D	25	35	Cal Pac Ry—See Pacific Elec Ry	---	---	1st M s f g 5s 1936. J&J	---	---
Augusta Ry & El 5s '40. J&D	---	---	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12 F&A	50	55	Col Buckeye L & New—See Col	---	---
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	---	---	Camden & Sub Ry—See Public Service Corp	---	---	Columbus Dela & Marion Elec	74	78
A E & C Ry 1st g 5s '41 A&O 15	---	---	Canadian L & P 5s '49 op '14 J&J	70	75	Co 1st & ref 5s, June 1937. J&J	68	---
Balt & Ann S L—See Md El Ry	---	---	Canal & Claib RR—See N O Ry	90	95	Columbus (Ga) El Co 5s '33 A&O	70	77
Balt Elec 1st g 5s '47 gu. J&D	79	80	Canton-Akron Con Ry— Consol 5s Jan 1933. J&J	90	94	Columbus (O) Gas 1st 5s g '32 J&J	---	---
Balt SpP & Ches—See Un Ry & El	---	---	Can-N Phila g 5s '23 op F&A	---	---	Columbus (O) Interurban Ter Co	25	---
Balt Traction—See Un Ry & El	---	---	Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D	87½	---	1st guar 5s 1935. J&D	---	---
Bangor (Me) Po 4-4½-5s '31 M&S	---	---	Carbondale Ry 5s Nov '33. J&J	40	50	Col Lond & Spring Ry—See Ind	---	---
Bangor Railway & Electric— 1st cons g 5s 1935 opt. J&J	75	85	Carolina Power & Light— 1st M g 5s 1938. F&A	75	77	Columbus Newark & Zanesv— 1st gold 5s 1924. M&S	---	---
Bay Counties Pow 5s 1930. M&S	91	---	Cass Av & F'r Gr'ds Ry—See Un	---	---	Gen & ref gold 5s 1926. M&N	---	---
Beaver Val Tr gen g 5s '53. M&N	20	40	Central Ark Ry & Lt Corp— 1st s f 5s 1928. M&S	75	80	Col Buck Lake & New Trac	---	---
Bell Tel Canada deb 5s '25. A&O	---	92½	Central California Traction— 1st s f g 5s 1936 opt. A&O	33	---	1st gold 5s 1921. M&N	---	---
Bell Telephone Co of Penn— 1st & ref s f 7s '45 Ser A. A&O	101½	102½	Cent Cross RR—See N Y Rys	---	---	Zanesville Ry Lt & Power— 5s 1912 ext to Mar '24. A&O	---	---
Binghamton (NY) L, H & P— 1st ref 5s 1946. F&A	65	70	Central District Telephone— 1st s f g 5s 1943 op '18. J&D	86½	---	Colum & 9th Av RR—See N Y	82	---
Binghamt Ry 5s '31 op '11. M&N	---	---	Cent Ga Pow—See Ga L Pow & El	---	---	Columbus (Ga) Pow 5s '36. A&O	67	70
Birm Knox & Al—See Phila Co	---	---	Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D	62	70	Col Ry 1st 4s '39 opt '14. Q&J	50	53
Birm Ry, Light & Power— Gen ref g 4½s '54 op '09. A&O	62½	64	Central Ills Lt 1st 5s 1943. A&O	70	73	Col St Ry 1st 5s g 1932. J&J	68	70
Ref & ext g 6s 1957. M&N	69	---	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	60	63	Cross St 1st 5s g 1933. J&J	66	69
Birm Ry & El 1st g 5s '24. J&J	90	95	Cent Indiana Gas 5s 1931. M&S	73	79	Com'cial Cable—4s g 2397. Q&J	60	---
Blackstone Val G&E 5s '39. J&J	80	84	Cent Maine Pow 5s '39 op '19. M&N	80	85	Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	83½	84½
Bleeker St & Ful Ferry—See N Y Rys	---	---	Cent Pow & Lt 6s 1946. A&O	---	---	7% coll g notes 1925. J&D	99	99½
Blue Lakes Wat 1st 6s '35. M&S	95½	---	Central Ry—See Un Ry & El (Balt)	---	---	Com'wealth El 5s J'n '43. M&S	82	83½
Boston El L 1st con 5s '24. M&S	90	---	Cent States El 5% g notes '22 J&D	91	93	Commonwealth Light & Power 1st 6s 1947. M&N	70	75
Boston Elev Ry 4s 1935. M&N	62	65	Central Trac—See Phila Co	---	---	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	88	92
Deb g 4½s Oct 1 1937. A&O	63½	---	Charleston Cons Ry Gas & El— Consol g 5s 1939. M&S	70	---	Compt Hts & Mer Ter—See Un	---	---
Deb g 4½s Nov 1941. M&N	63	---	Ch City Ry 1st g 5s 1923. J&J	91	95	Conestoga Trac 1st 4s '50. J&J	30	50
Deb g 5s Dec 1942. J&D	68	70	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16. M&N	53	57	Coney Isl & Bklyn RR 4s '48 J&J	20	---
West End St 5s 1932. M&N	76½	---	Chatt Rys 1st cons 5s '50 M&N	---	---	Consol gold 4s 1955. J&J	25	35
5s May 1936. M&N	72½	---	Ches & Pot Tel 5s '29 op '09 J&J	87	---	B C & N 1st cons 5s 1939. J&J	89	---
5s March 1944. M&S	66½	---	Ches & Pot Tel of Va 5s '43 M&N	75	85	Conn L & Pow 1st 5s 1939. J&J	80	82
5s March 1922. M&S	95½	---	Chicago City & Connecting Rys	---	---	Connecticut Power 5s '63. A&O	84	86
4½s Jan 1 1923. J&J	92	---	Col tr s f g 5s Jan 1 1927. A&O	35	37	1st & coll tr 5s 1956. J&J	98½	99½
7s Aug 1924. F&S	94	---	Chicago City Ry— 1st g 5s 1927 op up to '12 F&A	64½	65½	6% notes Dec 1921. J&J	55	65
7s Sept 1947. M&S	86½	---	---	---	Stamped guaranteed opt'l.	61	64	
4½s July 1 1930. J&J	76½	---	---	---	Conn Riv Pow 1st 5s 1937. J&D	82	87½	
4s Aug 1 1932. F&A	68½	---	---	---	---	---	---	

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. a Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consolidated Cities L P & Tr— 1st lien 5s 1962 stpd. J&J	58	61	Elec & Peop—See Phila Rap Tr			Indianapolis Trac & Term Co— 1st s f gold 5s Jan 1 1933. A&O	71	74
Consol Gas of Balt 5s 1939. J&J	87½		Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	73	80	Indianap St gen 4s 1933. J&J	57½	65
Gen g 4½s Apr 1954. A&O	70	74	Eliz Plainf & Cent J/See Public			Citizens' St con 5s g '33. M&N	69½	76
Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935. J&J	73½	74½	Eliz & Trenton RR (Serv Corp			Indianap Wat—5s'26 op '11. J&J	90	90
1st & ref s f 7½s 1945. J&D	96½	97	Elmira Water Light & RR— 1st & con g 5s 1956. M&S	80	83	1st & ref g 4½s 1940 opt. J&J	67	72
Conv 5% notes Nov 15 '21. M&N	95	97½	El Paso El Co coll tr g 5s '32. J&J			Interborough-Metropol Co— Coll trust g 4½s 1956. A&O	16½	17½
7% notes Aug 1922. F&A	95		Empire Dist Elec Co— 1st 5s 1949. M&N	68	72	Guar Trust certiff of dep. J&J	13½	14½
Consol Gas N J 5s g 1936. J&J	70		Empire Gas & Elec and Empire			Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex. J&J	53	53½
1st ref 5s 1965. A&O	60		Coke Jt 1st & ref 5s '41 op M&S			7% notes 1921. M&S	72½	72½
Consolidated Gas (N Y)— Conv g 7s Feb 1 1925. Q-F	100½	101½	Empire Gas & Fuel— 1st M s f 6s 1926. M&N	93½	93½	Internat'l Railway (Buffalo)— Buff Ry 1st con M5sg '31. F&A	84	86
8% gold notes 1921. J&D	99½	100	6% notes June 15 1924. J&J	84	86	Cross St Ry 1st 5s g '32. M&N	84	85
Underlying cos—See NYGEL H & P			Equit G & E Utica 5s 1942 A&O	80	85	Buff Bell & Lan 5s 1927. J&D	65	70
Con Gas (Pitts) 5s'48rcs. F&A			Equit Ill Gas, Phila, 5s g'28. J&J	92	95	Buff & Lock 1st g 5s 1938. J&J		
Consol Ltg Co (Vt) 1st 5s'26. J&J	87	90	Erle El Motor s f g 5s 1941. A&O	71½	73½	Buff & Niagara Falls Elec Ry— 1st M 5s gold 1935. J&J	65	70
Consol Pow 6% notes '22. F&A	94	95	Erle Ltg 1st M 5s 1967. A&O	77	80	Internat Ry ref 5s'62op. M&N	60	61
Con Ry (NewHav) deb 4s'54. J&J		39½	Evansv G&E L 5s'32op'12. J&D	90	94	Interstate El Corp 6s 1933. M&S	75	88
Deb 4s 1955. J&J			Evansv & Sou Ind Traction— Evansv & Princ 1st 5s '23. A&O	75	85	Interstate Rys—Coll trust g 4s 1943 opt 1913. F&A		
Cons g 4s 1930. F&A			Excelsior Springs Wat Gas & El			Iowa Ry & Lt (Cedar Rapids)— 1st & ref g 5s 1932 op '15. M&S	73	78
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	1st M 6s 1932 op. J&D			Ironwood & Bessemer Ry & Lt		
Cons Tr (NJ)—See Pub Serv Corp			Fairmont & Clarksburg Trac'n			1st s f g 5s '36 op aft '15. F&A	70	75
Con Wat of Utica—1st 5s'30. J&J	84	90	1st g 5s 1938 op 1913. A&O	77		Jackson & Battle Creek Trac	See Mich	
Deb 5s Jan 1 '30 op 1911. J&J	80	85	Federal Light & Traction— 1st s f g 5s 1942 opt. M&S	69	71	Jackson Consolidated Traction	United	
Consum L H & P Co (Eliz. N J)			Fed St & Pleas Val—See Phila Co			Jackson (Mich) Gas 5s g '37. A&O	75	80
5s 1938. J&D	75		Ft Pitt Trac—See Phila Co			Jackson (Miss) Public Service— 1st M 5s 1934. A&O		
Consumers' Power Co (Mich)— 1st & ref g 5s 1936 op '16. J&J	80½	81½	Ft Smith Light & Traction— 1st M g 5s Mar 1 '36 opt M&S	65	70	Jacksonville Trac— 1st cons 5s Mar '31 opt. M&S	50	55
Gen & ref 7s 1930 Ser A. J&J	91½	94	Ft W Van Wert & Lima Trac— 1st M g 5s 1930 guar. J&J	20		Jacksonville Trac— 1st cons 5s Mar '31 opt. M&S	55	60
Gen & ref 7s 1935 Ser B. J&J	91	93	Ft Worth Pow & L 5s '31. F&A	80½	82	Jer City Hob & Pat—See Public	Service Corp	
Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	60	75	42d St M & St N Av—See Third			Johnstown (Pa) Pass Ry— Refunding gold 4s 1931. J&D		
Crosstown St Ry—See Col Ry & Lt			Frankf Tacony & Holmesb Ry— 1st g 5s July 1940. J&J	40	50	Joplin & Pitts Ry 1st 5s'30 op M&S		
Cross St Ry—See Int Tr (Buff)			Galv Elec Co 1st 5s '40 op. M&N	70		Kankakee (Ill) G & E 5s'30. M&S	85	95
Cumberland Co (Me) Pow & Lt— 1st & ref g 5s 1942. M&S	72	78	Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt. A&O	70	75	Kans City (Mo) Gas 5s '22. A&O	92	96
Cumb'land Tel & Tel— 1st & gen 5s 1937. J&J	78½	79½	Gas & El of Bergen Co 5s'49. J&D	70		Kan C Home Telep 5s 1923. J&J	91½	92½
Cuyahoga Telephone— 1st 7s Dec 1 1921. J&D	97½	99½	Gen 5s Nov 1 1954. M&N	65		Kan City Kaw Val & West Ry— 1st M 6s Aug 1924. F&A		96
Dallas El Cor col tr g 5s'22. A&O	100		General G & El 1st 5s '32. J&J	57	60	K C Long Dis Tel 5s 1925. J&J		81
Dallas Gas 1st g 5s 1925op. M&N	87½	90	6% gold bonds 1929. M&S	64	67	Kansas City Power & Light— 1st M 5s July 7 1944. J&J	73	75½
Dallas Power & Light— 1st M g 6s 1949. J&J	86	87	Geor Row & Ips—See Bos & Nor			2d M 6s July 7 1944. J&J	75	76½
Danv St Ry & L Co 5s'22-'25. J&J	77½		Georgia Light Power & Rys— 1st lien s f g 5s 1941 opt M&S	62	72	1st & ref g 8s 1940 Ser A. J&D	97	100
Danville Urbana & Champ Ry— 1st 5s 1923 optional. M&S	80	84	CentGaPow5s'38 op '13. M&N	70	78	Kansas City Railways— 1st M 5s July 7 1944. J&J	24	28
Darby Med & Ches Ry—See Phila			Georgia Ry & Elec 5s 1932. J&J	82	84	2d M 6s July 7 1944. J&J	8	12
Dayton (O) Gas 5s'30 op '15. M&S	77	80	Refg & Impt g 5s '49 s f. J&J	71½	73	2d M 5s July 7 1944. J&J	8	12
Dayton Ltg 1st 5s '37 op '12. M&S	77	79	Atlanta Cons St 5s 1939. J&J	80		Kansas Electric Utilities— 1st gold 5s 1925. A&O		
Dayton Pow & L 1st 5s '41. J&D			Georgia Elec Lt 5s 1930. J&J	80	84	Kansas G & E 1st 5s '22 op. M&S	94	96
1st lien & gen M 7s 1923. M&S	95	97	Atlanta Northern Ry Co— 1st guar 5s '54 op '90. J&J	92	98	Kentucky Traction & Term'l— 1st & ref g 5s '51 opt '14. F&A	55	60
Defiance (O) G&E 5s 1942. M&S	75	85	Georgia Ry & Power— 1st & ref s f 5s 1954 op. A&O	70	72	Lexington Ry 1st 5s '59. J&D	70	
Delaware Co & Phila—See Un P & Trans			Grand Rap Gr Hav & Musk Ry			Key Tel 1st g 5s '35 op '08. J&J	63	65
Denver City Tramway— 1st & ref g 5s 1933 op s f M&N	32	34	1st g 5s July 1 1926. J&J	86½		Kings Co E L & P 1st 5s'37. A&O	85½	99½
Con Tram con g 5s 1933. A&O	70	80	Gt Falls Pow 1st 5s '40 op M&N			Purch money 6s g 1997. A&O	99½	101
Denv Gas & El 1st g 5s'49. M&N	80	85	Great Lakes Power, Ltd— 1st M 6s 1922-1944. M&N	8%	7%	Conv deb 6s 1925. M&S	90	
1st & ref 5s 1951. M&N	70	75	1st M g 5s 1935 opt. F&A	80	84	Edison El Ill Bkln 4s '39. J&J	73½	80
Gen M 7½s Ser A 1946. M&S	95	96	Great West Pow 5s 1946 op. J&J	76½	77½	Kings Co Elev Ry—See Bklyn R ap Tr		
Denver Tram Power Co— 1st Imp g u 5s'23 op '08. A&O			Conv deb 6s 1925. M&N	85	87	Kings Co Gas & Ill 1st 5s'40. A&O		
Denver Tramway Terminals Co			1st & ref 6s Mar 1949. M&S	86½	88	Kinloch Lg Dist Tel 5s '29. J&J		81
1st m g u 5s 1921-'40. M&S			Gen M conv 8s 1930. F&A	99½	100	Kinloch Teleph 6s 1928. F&A		90
Denver Union Water— SoPlatteCanal&Res5s'23. J&J	94	98	Greenwich Tram 1st 5s '31. J&J	60		Knoxv Gas 1st 5s'33 op '13. A&O		
Des Moines & Cent Ia Elec Co— S F 6s 1937 op Ser A. M&S	82	88	Hackensack Wat 4s'52op'12. J&J	65		Knoxville Railway & Light— Ref & ext 5s 1946 opt. J&D	65	
S F 5s 1937 op Ser B. M&S	65	73	Hamburg Ry—See Buff & Lake			Knoxville Trac 5s 1938. A&O	77	79
Des Moines City Ry— Gen & ref 5s 1936. J&J	40	55	Harrisburg (Pa) Light & Power— 1st & ref g 5s 1952 opt. F&A	73½	77	Kokomo Marion & W Trac— 1st g 5s July 1 1933. J&J	74	77
Detroit C Gas 5% g M'23. J&J	88	95½	Hart Man & Rock 5s 1924. A&O			Lackawanna & Wyo Val R T— Coll trust 5s 1951. F&A	81	82
Prior lien 5s 1923. J&J		95	Hart & Springf 5s g 1921. J&J			Laclede Gas Light— Ref & ext g 5s 1934. A&O	74½	75
Det & Sub Gas 1st 5s'28. J&D	81	86	Hart St Ry—1st g 4s 1930. M&S	65	70	1st coll & ref g 7s Jan '29. F&A	90	90½
Detroit Edison 1st g 5s '33. J&J	87½	88	Harwood El 5s '39 op '14. J&J	82		Lake Roland Elev—See Un Rys & Elec		
1st & ref 5s July '40 Ser B. M&S	79	87½	1st & ref s f g 6s '42 op. M&S		88½	Lake Sh Elec 1st con g 5s'23. J&J		
1st & ref 6s July '40 Ser B. M&S	86	87½	Havana Elec Ry L & Power— Gen M 5s 1954 ser A. M&S	74½	79	Gen gold 5s Feb 1 1933. F&A		55
Conv deb 8s Jan 10 1931. J&J	100½	101½	Havana Elec Ry 5s 1952. F&A	54	58	Lor & Clev g 5s '27 op '17. J&J		
Det United 4½s 1932 opt. J&J	60	61	Helena L&Ry 1st 5s '25 op M&S			Sand Frem & So 5s 1936. J&J		
7% coll tr notes 1923. A&O	86	90	Hest Man & Fair Pass Ry—See			Tol Frem & Nor 5s '20 op '05		
Det Ry 1st 5s '21-'24. J&D	96½	98½	Home Telep & Teleg (Los An- geles, Cal) 1st 5s 1933. J&J	82	86½	Ext at 6½% to 1925. J&J		
Det & Flint 1st g 5s '21. F&A			1st refg 5s 1945. J&J	78½	80	Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Det Ft Wayne & Belle Isle— 1st g 5s Apr 1 1928. A&O	80	87	Home Tel & Tel of Spokane— 1st M g 5s May 15 '36. M&N	77	79½	Laurentide Power, Ltd— 1st s f g 5s 1946 opt 1920. J&J	78½	80
Det Mon & Tol Short Line Ry			Hortonla Power 5s 1945. F&A	82	87½	Lehigh Power Securities Corp— 6% gold notes 1927. F&A	67½	68½
Det & NW 4½s'21op'11. M&N	98	99	Houghton Co (Mich) El Lt— 1st g 5s Jan 1 1927 opt. J&J	72	77	1st M g 5s Dec 1935 opt. M&S	77	80
Det & Pontiac—5s g '22. F&A	96	99	Houghton County Traction— 1st con g 5s 1937. J&J	55		1st M g 4s Dec 1935 opt. M&S	63	68
Cons g 4½s '26 op '11. J&D			Hous El 5s 1925 op 1910. F&A	92½	94½	Cons g 4s 1935. J&D	55	
Det & Pt Huron Shore Line— 1st g 5s 1950. J&J	65	75	Houston L & Pow 5s 1931. A&O	81	90	Ref & Impt g 5s 1960. J&D	50	55
Det Ypsil Ann Arbor & Jack— 1st g 5s 1926. F&A	80	84	Hudson Co Gas 5s g 1949. M&N	72	80	Coll trust 6s 1923. J&J	82	90
D Y & A A Con 6s 1924. F&A	90		Hydraulic Pow of Nlag Falls— 1st & ref 5s 1950. J&J	85	87	Leh Val L & P 5s 1943. A&O	76	80
D D E B & B RR—See Third Av			Ref & Impt 5s 1951. A&O	83½	84½	Lewiston Augusta & Waterv— 1st & ref g 5s 1937 opt. A&O	20	
Duluth Ed El 1st 5s '31op. M&S			Idaho Power 1st 5s 1947. J&J	78	80	Lexington Ave & Pav Fer—See N Y Rys		
Duluth Superior Traction Co— Duluth St Ry 1st g 5s'30. M&N	72	75	1st lien gen M 8s 1930. J&J	98	100	Lexington (Ky) Ry—See Ky Tr	& Term	
Gen M 5s 1930. M&N	55	58	Illinois Central Traction— 1st M g 5s 1933 op guar. J&D	71	78	Lindell Ry—See United Rys	(St Lo	luts)
Duquesne Light—See Phila Co			Illinois Northern Utilities Co— 1st & ref 5s 1957 opt. A&O	60	63	Little Rock Gas & Fuel— Ref 6s Nov 1937. M&N		85
Duquesne Trac—See Phila Co			Illinois Valley Ry— 1st s f g guar 5s 1935. M&S	70	80	Little Rock Ry & Electric— 1st g 5s 1933 opt 1908. A&O	71	
Eastern Mass Street Ry Co— Serial ref 6s Jan 1922-1929. J&J	80		Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11. M&N	14	18	Ref & ext g 6s 1938. A&O	69½	
Ref M 4½s 1948. J&J			Col Lon & Springf 5s '20. A&O			Lockport & Olcott Ry—See Int	Trac (B	uffalo)
LowLaw&H 1stg5s'23opJ&D			Indiana Ltg 4s 1958 op. F&A	50	60	Lorain & Clev RR—See Lake Sh	Elec Ry	
Lynn & Bos 1st 5s g '24. J&D			Indiana & Mich El 5s 1957. F&A	76	79	Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt. M&S	83	84½
Eastern Pa Rys 1st 5s 1936 J&J	45	50	Indiana Nat Gas & O—See Peop	les G L	& Coke	Gen & ref g 7s 1926 Ser A. M&S		98½
Eastern Tex El Co 5s '42. M&N	74	77	Indiana Ry & Light— 1st & ref 5s 1943. J&J	65	75	Los Ang G & E 5s 1934. J&J	88	
East St Louis (Ills) Lt & Pow— 1st 5s 1940. J&D	70	80	Indiana Union Traction— 1st g 5s July 1 '33 op '08. A&O	25	35	Los Ang Ltg 5s Apr 11 '24. S&O	87½	
East St Louis & Suburban Co— Coll trust g 5s 1932 opt. A&O	57	62	Indiana Nor 1st g 5s '33. A&O			Los Ang Pac Co—See Pac El Ry	Pac El	ec Rys
Alton Granite & St L Trac— 1st cons g 5s 1944. F&A	35		Indianapolis Columbus & Sou Tr			Los Angeles & Pasadena—See		
Easton Cons El 5s 1949. M&N		63	1st M g 5s Feb 1 1923. F&A	88		Los Angeles Ry Corp— 1st & ref s f g 5s 1940. J&D	59	60
Economy Lt & Pow (Joliet, Ill)			Indianapolis Gas 5s 1952. A&O	72	79	Los Ang Ry 5s g 1938. A&O	72	74
1st M s f g 5s 1956. J&D	82	89	Indianap L & H 5s 1940. A&O	75	80	Los Ang Trac 1st g 5s '38. J&D		
Edison Elec Ill of Boston— 7% gold notes 1922. F&A	99½	99½	Indianap & Martinsv Rap Tr— 1st g 5s 1932 opt. J&J	56	60	Louisville Gas & Electric— 1st & ref 7s 1923. J&D	93	96
5% gold notes 1922. F&A	98½	98.57	Indianapolis Northern—See Uni	on Tr of Ind		Louisv Home Telep 5s 1922. J&J	88	89
6% gold notes 1922. F&A	99	99½	Indianapolis & Northwest Tr			Louisv Ltg 5s '53 unstmpd. A&O		
Edison Elec Co (Lancaster)— Refund 5s 1943. F&A	77	83	1st g 5s 1932 opt. M&S	52	57			
Edison Elec Co of Los Angeles— 1st & ref g 5s 1922op'07. M&S			Indianapolis & Southeast Trac— 1st M g 5s 1935. J&J	45	55			
Edison Lt & Pow (SF) 6s'21Q-F	97½		Ind Shelbyv & Southeast 1st					
Elighth Ave RR—See N Y Rys			s f g 5s Jan 1 1932. J&J	70				

This price includes accrued interest. * Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louisv Ry con M 5s g'30...J&J	78	78½	National Properties Co—			Northern States Power Co—		
2d mtge 4½s 1940...M&S		62½	Coll tr 4-4½-5½s 1946...J&J			1st & ref 5s 1941...A&O	78¾	79½
Gen M 5s 1950...F&A	61¾	62½	Nebraska Power Co—			6% notes 1926...A&O	83	86
Louisville Water—See under Lo			1st M gold 5s 1949...J&D	75	78	7% notes 1923...F&A15	95	98
Low Law & Hay—See Eastern			Nevada-Calif Elec 6s 1946...J&J	82	85	Northern Texas Electric Co—		
Luzerne Co (Pa) Gas & Elec—			8% gold notes 1930...M&N	98	100	Coll tr s f g 5s 1940 opt...J&J	75	76
1st ref&mtg 5s 48op'13A&O	74	76	Nevada-Cal Pow 6s 1927...A&O	89	91	Northern Texas Traction Co—		
Lykens Val L & P 6s 1945...M&S	65	75	Newark Gas 6s Apr 1 1944...Q-J	94	97	1st g 5s 1933 opt 1913...J&J	80	-----
Lynn & Bost RR—See Eastern			Newark Cons Gas con 5s 48 J&D	72	80	Nor Westch Ltg 5s 1955...J&D		
Macon Railway & Light Co—			Newark Pass Ry—See Public Se			North Hud Co Ry—See Public	Service	Corp
1st cons g 5s 53 opt '08...J&J	58	62	New Bedf & Onset 1st 5s 22 J&J			North Hudson Lt, H & P Co		
Madison Co (Ills) Lt & Power—			New Brunswick (Can) Pow Co—			(Hoboken, N J) 5s 1938...A&O	75	-----
1st g 5s 1936...J&D	77	83	1st M 5s 1937...M&S	65	70	North Jer St Ry—See Pub Serv	Corp	
Mad Riv Pow 1st 5s 35gu op...F&A	84	86½	New England Elec Securities—			North Shore Electric Co—		
Mahoning & Shenango Ry&L—			1st coll tr 5s Jan 3 1932...J&J3	n 65	72	1st g 5s 1922 op 1912...A&O	90	94
Penn & Mah Val 5s 22...M&N			New England Power—			1st & ref g 5s 40 op '20...A&O	72	77
Youngst Shar Ry&L 5s 31 J&J			1st M s f 5s 1951...J&J	82	84½	North Shore Gas Co of Illinois—		
Manhattan El con 4s g'90...A&O	56	56½	New Eng Tel & Tel—			1st g 5s 1937 opt...F&A		
Stamped tax-exempt...J&D	56	56½	4s Jan 1930...J&N	n 75	85	North Texas Gas Co—		
2d g 4s 2013...J&D	40	-----	5s gold Oct 1 1932...A&O	84½	86	1st 6s 1922-1932...A&O		
Manila Elec RR & Ltg Corp—			N H & Centrev 1st 5s g '33...M&S			Northwestern Bell Telephone—		
1st lien & col tr g 5s 53...M&S	61½	65	New Haven Wat 4½s 1962...J&J	85	87	1st M 7s 1941 Ser A...F&A	98¾	98½
Manila Sub Rys 1st 5s 1946...M&S			N J & Hud Riv Ry & Ferry—			Northwestern Elevated (Chic)—		
Man'f's Wat (Pa) 5s 1939...J&D			1st gold 4s 1950 opt...M&S	50	-----	1st M 5s 1941 opt...M&S	58	61
Market St Elev Pass Ry—See			N J Pow & L 5s 1936...F&A			Union El (Loop) 5s g '45...A&O	51	55
Market St Ry (San Francisco)—			New London G&E 5s 27...A&O	90	95	Northwestern Pennsylvania Ry—		
1st cons mtge 5s 1924...M&S	72	73	2d M 5s 1929...A&O			1st g 5s 1941...M&S		
Maryland Electric Rys—			Consol & ref g 5s 1933...J&J	83	86	Northwest Gas L&Coke (Chic)—		
1st s f g guar 5s 1931 red...A&O	81	-----	New Milford Pow 1st 5s '32 F&A	77	82	Cons g 5s Dec 1 1928...Q-M		
Balt & Ann S L 5s 1946...F&A	50	65	New Orleans Ry & Light Co—			Cicero Gas gen&ref 5s '32 J&J	68	72
Massachusetts Electric Cos—			Gen M 4½s g 1935...J&J	51	53	Norwich (Ct) Gas & E g 5s 27 J&J	88	90
Col tr 5% notes 1918...A&O	f 20	30	Certificates of deposit—			Norwich St Ry 1st g 5s 23 A&O		
Massachusetts Gas 4½s 29 J&J	85	-----	Certifs of deposit endorsed—			Ogden Gas 5s 1945...M&N	70	-----
Deb g 4½s Dec 1931...J&J	75	80	Ref&gen 5s 49op'19serA M&N	n 24	35	Ohio Cities Gas Co—		
McGavock & Mt Vernon—See			Certificates of deposit—			7% gold notes '22-'25...J&D	94	100
Memphis St Ry con g 5s 45 J&J	65	70	Series B—	5	-----	Ohio Power Co—		
Merch Ht & Lt (Indianapolis)—			Canal & Claib 1st 6s 46 M&N	91	-----	1st & ref s f 7s 1951 Ser A J&J	94	95
Ref g 5s Oct 1 1922 opt A&O	91½	93½	Certificates of deposit—			Ohio Service 1st 6s 1937...M&N		
Meriden Horse RR 5s 1924...J&J	74	76	N O Cy RR—Gen g 5s 43 J&J	73	73½	Ohio State Telephone—		
Metropolitan RR—See Wash Ry			Certificates of deposit—			Cons & ref s f 4s-5s '44...J&J	74	80
Met St Ry—See N Y Rys			N O Cy & Lake 5s 1943 J&J	81	84	Conv 7s Dec 10 1922...J&D	92	97
Metropolitan West Side "L"—			Certificates of deposit—			Oklahoma Gas & Electric—		
1st gold 4s 1938...F&A		48½	NO&Carroll con 5s Feb '33 J&J	81	-----	1st M g 5s '29 op af '14...A&O	80	85
Exten gold 4s 1938...J&J	44	47	Certificates of deposit—			1st & ref g 7½s 1941...F&A	90	95
Mexican El L 1st M g 5s 35 J&J	63	66	Edison El 1st 5s 1929...J&J	81	83	Oklahoma Ry—		
Mex Lt & Pow 1st 5s 33 af F&A	r 40	-----	Certificates of deposit—			1st & ref g 5s 41 opt '21...J&J	60	65
Mich City G & E 5s 37op'10 J&J			N O Pow-House Co 5s 41 J&J	62½	-----	Omaha & Council Bluffs St Ry—		
Michigan Light 1st 5s 1946...M&S	68	73	Certificates of deposit—			1st consol g 5s 1928...J&J	70	74
Michigan Nor Pow 1st 5s 41 J&J	75	80	St Charles St 1st g 4s 52 J&J	62	-----	Omaha & Coun Bluffs Ry & Br		
Michigan RR 1st 6s 1924...M&N			Certificates of deposit—			1st cons g 5s Jan 1 1928...J&J	70	74
Mich State Telep—5s '24...F&A	85½	87½	Newp News & Hamp Ry, G & E			Ontario Pow 5s 43 op to '13 F&A	80	84
Michigan United Rys—			1st & ref 5s 1944...J&J	55½	-----	Deb g 6s 1921 opt 1910...J&J	94	98
1st & ref gold 5s 1936...M&N	37	38½	Newp't News&Old Pt Ry & El			Ontario Transmission Co, Ltd—		
Jack & Bat Crk 1st 5s 23 J&J	85	90	1st g 5s Nov 1 1938...M&N	78	-----	1st gu g 5s 45 op bef '16...M&N	71½	-----
Jack Cons Tr 5s 1934...M&N			Gen g 5s Mar 1 1941...M&S	60	-----	Orange & Passaic Val Ry—See P	ub Serv	Corp
Mich Trac Ext 1st 5s 23 J&J	90	94	N Y Gas Elec L H & P Co—			Oregon Elec Ry 5s 1933 opt M&N	40	50
Middlesex & Boston St Ry—			1st g 5s Dec. 1 1948...J&D	81½	82½	Ottawa Elec 1st g 5s 1933...J&D		
1st & ref g 4½s 1932 opt...J&J			Pur mon col tr 4s 1949...F&A	67	-----	Ottumwa (Iowa) Ry & Light—		
Middle West U 6s Jan 1 '25 A&O	83	86	Ed El Ill, N Y, con g 5s 95 J&J	86½	-----	1st & ref g 5s 1924...J&J	80	-----
8% gold notes 1935...M&S	80	96	Central Un Gas 5s g 1927 J&J	83	85	Pacific Coast Power—		
8% gold notes 1940...J&D	88	93	Equitable Gas 5s 1932...M&S	78	81	1st M g 5s 1940 op 1915...M&S	75	80
Millvale Etna & Sharps—See P			New Amster Gas 5s 1948...J&J	64	66	Pacific Elec Ry g 5s 1942...J&J	67	67½
Mill El Ry & Lt—5s 1926...F&A	93	-----	NY&ER Gas 1st g 5s 44 J&J	77	79	Los Angeles Pacific Co—		
Ref & ext 4½s g '31 opt...J&J	70¼	-----	Con 5s 1945...J&J	70	-----	1st ref g 4s 1950 opt '15 J&J	59	-----
Gen & ref g 5s 1951 opt...J&D	65	75½	NY&Westch Ltg 4s 2004 J&J	58	60	L A-Pac RR con 5s 31 A&O	76¾	-----
Ref&1st m 7½s 41 Ser A J&D	92	95	Deb g 5s 1954 op guar J&J	65	70	L A Pa RR Cal 5s 43...M&S	64½	65½
Milw Light, Heat & Trac—			North Un Gas 5s 1927...M&N	76	80	Los Ang & Pas 5s g 1928...J&J	74½	-----
1st g 5s gu 1929 opt...M&N	80	83	Standard G L 5s 1930...M&N	80	-----	Pacific Gas & El ref 5s 42...J&J	77½	77½
Milwaukee G L 1st 4s 27...M&N	81	83	N Y Municipal Ry Corp—			1st & ref 7s 1940 Ser A...J&D	98	99
Minn Anoka & Cayuna R'ge RR			1st M 5s 1966...J&J	f 15	30	7% notes 1925...M&N	96¼	96¼
1st 5s 1935...M&N	75	80	N Y & Pa Telep & Teleg Co—			Pacific Gas & Elec (Arizona)—		
Minneapolis Gas Light—			1st gold 5s Feb 1 1926...F&A	85	-----	1st M 6s Jan 1931...J&J	80	85
1st gen 5s Feb '30 op '14 M&S			Gen S Fd g 4s Nov '29...M&N	79	-----	Pacific Gas Imp 4s Sept '30 Q-M	78	85
Minn Gen El 1st 5s 34 op...J&D	86	88	N Y & Queens Elec Lt & Pow—			Pacific Light & Power Corp—		
Minneap St Rys—See Twin City			1st cons g 5s Aug 1 1930...F&A	76	-----	1st & ref s f g 5s 1951 op...M&S	83¾	84½
Mississippi Riv Pow 5s 51...J&J	77¾	78½	NY&Queens Gas 1st 5s 34 F&A	60	-----	Pac L & P Co 1st 5s 42...J&J	83¾	84
S f gold deb 7s 1935...M&N	89	91½	NY & Queens Co Ry 4s 46 A&O			Guaranteed—		
Mississippi Valley Gas & Elec—			Stelway Ry—1st g 6s 22 J&J	35	-----	Pacific Pow & L 1st 5s 30...F&A	76½	78½
Coll tr May 1922 opt...M&N	90	94	New York Railways—			1st lien & gen M 8s 1930...F&A		
Missouri Edison El 5s 27...F&A	83½	84½	1st R E & ref 4s 42 op '16...J&J	f 20¼	24	Pacific Telep & Telegraph—		
Mobile Elec 5s 46 op '10...M&N	55	70	Gua. Tr. ctf dep...J&J	f 20¼	20¼	1st & col tr a f g 5s 37 op '22 J&J	83	83½
Mobile Gas 1st 5s 1924...J&J	73	74	Adj inc g 5s Jan 1942...A&O	f 4¼	4¼	Paducah T&L col tr g 5s 35 M&N		70
Mob Lt & RR—1st g 5s 37 J&D	78	79	Bankers Tr ctf dep...J&J	f 3¾	4¼	Parr Shoals Pow 5s 1952...A&O	65	-----
Cons g 5s 1941...M&S	76	77	Bleek St & FF 1st 4s 50 J&J	20	-----	Paterson Ry—See Pub Ser Corp		
Mobile St Ry 1st 6s 23...M&N	94	95	Bway & 7th Av Cons 5s 43 J&D	40½	44½	Paterson & Passaic Gas & Elec		
Monongahela St Ry—See Phila			Bway Surf RR 1st 5s 24 J&J	40	50	Consol g 5s 1949...M&S	72	80
Monongahela Valley Traction—			Centrostown 1st 6s 22 M&N	40	50	Pawtucket Gas 4s 1932...M&N	70	72
1st M g 5s 1942 opt '22...J&D	66	68	Col & 9th Av 1st 5s 93...M&S	f 11¼	20	Peekskill Lt & RR—5s 30 A&O	77	80
Gen mtge 7s 1923...J&J	93½	96	Eighth Av cert ind 6s 19 F&A			Penn Central Light & Power Co		
Montana Power—			LexAv&P Fy 1st 5s g 93 M&S	f 27¼	-----	1st & ref 5s 1950...A&O	82	86
1st & ref s f 5s 43 op '18 J&J	83½	86	Second Av con 5s g 48 gu F&A	f 1¼	-----	1st & cons 6s 1963...F&A	83	85
Montreal Lt, Ht & Power Co—			Trust Co cifs of deposit—			Penn Public Serv 5s 1962...F&A	75	80
1st & col tr g 4½s 32 op '12 J&J	r 90	-----	Receiver's certificates 1914	f 25	35	1st & ref 7½s 1935 Ser B J&J	90	95
Gold 5s 1933 op 1913...A&O			South Ferry 1st 5s 1919...A&O	f 20	-----	Pennsylvania Ltg 5s 1940...J&J	76	80
Montreal Tramways—			Third Ave—See under "T."			Penn & Mah Val—See Mah &		
1st & ref g 5s 1941 opt...J&J	73	-----	34th St Crosst 1st 5s 96...A&O	35	50	Pennsylvania-Ohio Pow & Lt—		
Montreal St Ry 4½s 22...F&A	r 94	-----	23d St. Ry. 5s 1962...J&J	35	50	1st & ref s f 7½s 1940...M&N	92	94
Morningside Elec St Ry—See			NY&Stamf—1st g 5s 31...A&O			Pennsylvania Power & Light—		
Mt Wash St Ry—See Phila Co			1st & ref g 4s 58op af 14gu M&N			1st & ref 7s Ser A 1951...F&A	90	92
Muncie El L 1st 5s 32 op '12 J&J			New York State Rys—			Penn Wat & Pow s f 5s 40...J&J	82	83
Muncie Hart & Ft Wayne Tr—			1st con g 4½s 62 op '13 M&N	53	53½	Pensacola El Co 1st 5s 31...F&A	60	-----
1st 5s g 1935 opt 1925...J&J			N Y & Suburban Gas—See West	chester Light	g	People's G L & Coke, Chicago—		
Municipal Gas (Albany), N Y)			N Y Tel 1st 4½s 39 tax ex M&N	80	80¼	1st con g 6s 1943...A&O	86	91½
8s 1922...A&O	100	100¼	Deb 6s Feb 1949...F&A	91¼	92	Refunding gold 5s 1947...M&S	72	73½
Municipal Gas & Elec, Roch—			N Y Westch & Bos Ry—See Ste	am RKs		Chic G L & C 1st 5s 37...J&J	76½	-----
1st M g 4½s 1942 op '12...A&O			Niagara Falls Pow 5s 1932 J&J	87	87½	Consum Gas 1st g 5s 36 J&D	70	-----
Municipal Service Co—			Refg & gen 6s Jan 1932...A&O	89½	90½	Ind Nat G&O g 5s 36gu M&N	40	45
S f col tr g 5s Mar 42op '15 M&S	68	76	1st & cons 6s Ser AA 50...M&N	87	88	Mutual Fuel Gas g 5s 47 M&N	69	-----
Muskegon Tr & Lg 1st 1931 M&S			Niagara Lockport & Ont Pow—			People's Trac—See Phila R T		
Muskogee Electric Traction—			1st s f g 5s 54 tax-exemp M&N	83	87½	Peoria Bloom & Champ Trac—		
1st s f gold 5s 1934...M&N	40	60	Norfolk & Atl Term—See Va Ry&P			1st g guar 5s 1936...M&N	75	80
Nashville Gas & Heating Co—			Norfolk & Ports Tr—See Va Ry & P			Peoria G & E 5s 23 op '08 J&J	91	95
1st M g 5s 1937...M&N	71	74	Norfolk & Lt 1st 5s 49...M&N	77	80	Peoria Ry 5s 22 to '26 gu...F&A		
Nashville Railway & Light—			Norfolk St 1st g 5s 1944...J&J	85	-----	Peoria Water Works Co—		
Cons g 5s 1953 opt 1908...J&J	70½	72	North Carolina Elec Power—			Prior lien 5s 1948...M&N	70	80
Ref and ext gold 5s 1958...J&J	55	58	1st s f g 5s Oct 40 op '16 A&O			1st con 4s 1948...M&N	40	50
Nashville St Ry 5s 1925...J&J	86	90	North Carolina Pub Serv Co—			Petersburg Gas 5s 1931...A&O		
McGavock & Mt Vernon—			1st & ref 5s 1934 opt...A&O	60	-----	Philadelphia Company—		
Summer St 1st M 6s 26...J&J	90	95	Salish & Spencer 5s 45...M&N	60	-----	1st coll trust g 5s 1949...M&S	90	94
2d series 6s July 1937...J&J	90	95	North Cal Pow 5s 1932...J&D	86½	-----	Cons mtg coll tr g 5s 51 M&N	80	82½
Nashville Water 4s 1928...J&J		5.75%	R & cons s f 5s 48 op '15 J&D	74	-----	Conv deb g 5s 1922 opt...M&N	94	94½
Nassau El RR—See Bklyn RR								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			Rockford (Ill) Electric Co—			Springfield (Mo) Ry & Lt Co—		
Monong St Ry 5s g 1928 J&D	f	---	1st & ref s f 5s '39 op '14 M&S	75	82	1st s f g 5s 1926 opt. M&N	77	82
Willk&EPit 1st 5s '29 M&S	f	---	Rockford & Inter-Urban Ry—			Springfield (O) Ry 1st 5s '35 M&S	---	---
Morn'side ElStRy 5s '33 A&O	f	60	1st g 5s 1922 op 1907. A&O	---	85	1st M 5s 1921-1933. M&S	---	---
Mount Washington St Ry—			Rockford & Freeport 1st g gu	---	85	Standard Gas & Elec of Delaw—	83 1/2	86
1st & coll tr gu 5s 1933 A&C	f	60	5s 1923 op aft Feb '10 M&N	---	75	Conv s f g 6s 1926 opt. J&D	97 1/2	98 1/2
Pitts Alleg & M gen 5s '30 A&O	f	---	Rock B & J 1st g 5s '30 gu A&O	---	50	7% gold notes 1921. M&S	---	---
Pitts & Blr Tr 5s g 1929 M&N	f	---	Rumford Falls Pow 4s Oct 1 1945	f	---	Steinway Ry—See N Y & Qu Co		
B K & A Trac 6s 1931 M&S	f	---	Rutland RyL&P 1st 5s '46 M&S	50	55	Suburban Gas Co of Phila—		
Brownsv Ave 5s 1926 F&A	f	---	Sacramento Elec Gas & Ry—			1st s f g 5s Apr 1 '52 op '07. A&O	75	85
W Liberty 1st g 5s '30 J&D	f	---	Cons 5s Nov 1 1927. M&N	90	---	Superior Water Light & Pow—		
Pitts & Charleroi 5s '32 M&N	f	---	Sacramento Gas 6s '21-40. A&O	---	---	1st 4s May 1931. M&N	70	78 1/2
Pitts Trac 1st 5s 1927. A&O	f	---	Saginaw-Bay City Ry—			Syracuse Gas g 5s 1946. J&J	73	76
So Trac 1st & coll tr g 5s '50 A&O	f	---	1st & ref g 5s 1935. M&S			Syracuse Lake Shore & Nor—		
The 2d Ave Tr 5s 1934. J&D	f	---	St Charles St RR—See N Or Ry			1st M g 5s '47 opt '17. M&N	55	60
United Trac 5s 1997 cts J&J	f	---	St Clair County (Fl) Gas & El—			Syracuse Light g 5s g 1931 J&D	72	---
West End Trac con 5s '38 J&J	f	---	1st cons guar 5s 1959. M&S	---	---	Syrac L & P coll tr 5s '54. J&J	69 1/2	---
Philadelphia Electric—			St Joseph Gas—1st 5s 1937 J&J	---	---	Syrac Rap Tr 1st g 5s 1946. M&S	---	---
1st M 5s 1966. A&O	83 1/2	83 1/2	St Joseph Ry, Lt, Heat & Pow—			2d mtge g 5s 1930. J&J	---	---
1st M 4s 1966. A&O	63	65	1st g 5s Nov 1 1937. M&N	55	---	Tacoma Ry & P—See Puget Sou		
6% gold notes 1922. F&A	97 1/2	98	St Louis RR—See Un Rys (St L)			Tacoma Wat Sup 1st 5s '25 J&J	---	---
Philadelphia Rapid Transit—			St Louis Springt & Peoria RR—			Tampa Electric Co—		
Coll tr g 5s 1957 opt s f. F&A	60	70	1st & ref g 5s '39 op. J&D	57 1/2	60	1st M g 5s 1933 s f op. J&D	80	---
S f guar 5s '62 opt '17. M&S	62	---	St Louis & Springt 5s 33 J&D	---	---	Tampa Gas 5s 1937 opt. M&N	---	---
Darby Media & Ches St Ry			St L & Sub Ry—See Un Rys (St	L)	---	Tenn Pow gu 5s 1962 opt. M&N	61	62
1st 4 1/2s '36 opt '16 gu J&J	40	55	St L Tran—See Un Rys (St L)			Tenn Water 1st 5s 1946. M&S	---	---
Market Street Elev Pass Ry			St Paul City Ry—See Twin City	R T	---	Terre Haute Indianap & East—		
1st g gu 4s 1955. M&N	70	72	St Paul Gas Light—			1st & ref s f g 5s '45 op. A&O	46	---
Union Traction—			Gen gold 5s 1944. M&S	75	78	Terre Haute Trac & Light—		
Elec & Peo 4s tr cts '45 A&O	54 1/2	55 1/2	St Petersb (Fla) Ltg 6s '45 J&D	68	80	1st con M g 5s 1944. M&N	66	68 1/2
Hest Man & F 5s 1924 M&O	87	91	Sallsbury & Spencer—See No	r Pub S	---	Terre Haute El—5s '29. J&J	---	---
People's Traction Co—			Salmon Riv Pow gu 5s '52 op F&A	78 1/2	79 1/2	Texarkana G & E 5s '30. J&J	75	77
P P Ry tr cts 4s '43 F&A	57	60	Salt Lake Term 6s 1935. J&D	---	---	Texas Pow & Lt 1st 5s '37 J&D	80	85
W Phil Pass 2d 5s '26 M&N	70	80	San Antonio G & E 5s '49. M&S	74	80	Texas Public Service 6s '33 J&J	75	79
Philadelphia Suburban Gas & El			San Antonio Water Supply—			Tex Elec Ry deb 6s 1942. J&J	67	70
1st M & ref g 5s '60 op '15. F&A	---	69 1/2	1st & ref s f 5s '33 op '13. F&A	85	90	Tex Trac 1st 5s '37 opt. J&J	---	---
Phila & West Chester Tr—			San Diego Consol Gas & Elec—			Thrd Avenue Ry (N Y)—		
Mtge gold 4s 1934. J&J	50	70	1st g 5s 1939 opt 1914. M&S	80	85	1st ref g 4s 1960 op aft '14 J&J	47 1/2	48 1/2
Philadelphia & Western Ry—			Deb 6s 1922. J&D	92	97	Adj Inc g 5s Jan 1960 op. A&O	31	31 1/2
1st g 5s July 1 1960. J&J	---	---	Sand Frem & So Ry—See Lake	Sh El Ry	---	Thrd Av RR 1st 5s g '37. J&J	76	79 1/2
Pine Bluff Co 5s 1942. J&J	---	---	San Fran G & E 4 1/2s 1933. M&N	82 1/2	86	Dry Dock E Bway & Batt'y		
1st 6s 1942. J&J	---	---	Not callable.	76 1/2	---	1st 5s gold 1932. J&D	50	60
Pitts Alleg & Man—See Phila Co			San Fran Oak & San Jose Con—			New ref m Ser C Income. f	---	---
Pitts & Blrm Tr—See Phila Co			Cons 5s May 19 1938. M&N 19	---	---	42nd St M & St N 1st 6s '10	50	---
Pitts & Charleroi—See Phila Co			S F O & S J Ry 1st 5s '33. J&J	---	---	Ext at 5% to 1940. M&S	40	60
P Pitts & Con—See W Penn Rys			2d M g 5s 1933 s f. J&J	---	35	Sou Boulev g 5s 1945. J&J	70	80
Pitts Trac—See Phila Co			San Joaquin Lt & Pow Corp—			Union Ry 1st 5s g 1942. F&A	50	60
Port and (Me) El 5s '26 opt F&A	88	90	1st & ref g 6s '50 Ser A op. F&A	86 1/2	---	Westchester El 1st 5s g '43 J&J	50	60
Portland (Ore) Gas & Coke—			Series B.	---	86 1/2	Yonkers Ry 1st 5s 1946. A&O	50	60
1st & ref g 5s '40 opt '29 J&J	75	78 1/2	Series C.	---	86 1/2	Thirty-fourth St Crosstown—	See N Y	Rys.
Portland Gas 1st 5s 1951 F&A	---	---	Conv coll tr 8s Ser D '35 M&N	99	---	Toledo Bowl Green & Southern		
Portland (Me) RR—			Unif & ref 7s 1922-26. M&S	8% to 7 1/2%	97 1/2	1st g 5s May 1 1921. M&N	49 1/2	---
1st con 3 1/2s 1951 op '31 J&J	45	50	Unif & ref 7s 1951. M&S	---	---	Tol Frem & Nor St Ry—See Lak	Sh El Ry	---
1st l & con m 5s 1945. M&N	---	---	San Joaquin Light & Power—			Tol G E & H con 1st g 5s '35 A&O	50	60
Portland Ry Lt & Power—			1st 5s 1945 op aft '10. J&D	84 1/2	---	Toledo Home Telep 5s 1922 J&J	93	97
1st & ref s f 5s 1942 op. F&A	70	72 1/2	Santiago (Cuba) Elec L & Tr—			Tol & Indiana 1st 5s 1931 J&J	---	80
1st l & ref 7 1/2s '46 Ser A. M&N	---	96	1st g 6s 1959 opt 1919. J&J	53	64	Tol & West Ry 1st g 5s '26 J&J	15	20
Portl'd Ry ref 5s '30 op. M&N	69	71	Sao Paulo Tram, L & P, Ltd—			Topeka Edison 5s Sept '30 J&J	---	---
City & Sub con 4s '30 J&D	66	68	1st g 5s June 1 1929. J&D	78	80	Topeka Ry—5s '30 op '15. J&J	---	---
Port Gen Elec 1st 5s '35 J&J	82	86	Savannah Elec Co 5s g '52. J&J	60	65	Toronto Ry 4 1/2s 1921. F&A	---	---
Portland (Me) Water 4s '27 F&A	85	86	Sayre (N Y) Elec 5s 1947. A&O	65	---	Trenton G & El g 5s 1949. M&S	73	---
Porto Rico Rys, Ltd—			Schenectady Railway Co—			Trent St Ry—con g 5s '38. J&J	50	---
1st g 5s Nov 1 1936 op. M&N	70	---	1st M 5s 1946 opt 1919. M&S	55	65	Trent Pass 6s Sept '31 A&O	50	---
Porto Rico Telep 6s 1944. J&D	60	80	Schuylk Trac—1st 5s 1943. A&O	---	---	Tri-City Ry & Light—		
Potomac El Pow 5s '29 op. J&D	88	---	Sclotz Vall Tr 1st 5s 1923. M&S	90	93	Coll tr s f g 5s 1923. A&O	91	92
Cons M g 5s 1936 guar. J&J	86	87	Scranton Elec 5s '37 opt '12 J&J	82	85	1st & ref g 5s 1930 opt. J&J	74	---
Deb gold 6s 1925. J&J	93	94	8% gold bonds Jan '31 A&O	99	101	Troy City Ry—See Un Op (Alb)	---	---
Gen mtge 6s 1923. J&J	93	94 1/2	Scranton Ry—1st 5s Nov '32 J&J	---	---	Troy Gas 2d 6s 1923. F&A	99	100
Prescott G & El 1st 6s '40. J&J	65	75	Gen g 5s 1920 opt. M&N	---	---	Consol 5s 1939. M&N	90	95
Prov. Secur.—see Steam RR's.			Scran Trac 1st 6s g '32. M&N	---	---	28th & 29th Sts—See 3d Ave Ry		
Public L & Pow 1st 5s 1945 F&A	50	60	Scran & Carb Tr 1st 6s '23 J&J	---	---	23d St Ry—See N Y Rys.		
Public Service Co of Nor Ill—			Seattle Elec 1st g 5s '30 op. F&A	85	---	Twin City Rapid Transit Co—		
1st & ref g 5s 1956 op '21. A&O	73 1/2	74 1/2	Con & ref g f 5s 1929. F&A	80	84	St Paul Cy—1st g 6s '32. A&O	---	---
6% notes 1922. M&S	94	97	Seattle-Everett Traction—			1st cons 6s g 1934. A&O	---	---
8% gold notes '30 Ser A M&S	97	100	1st M g 5s 1939 op 1914. M&S	72	75	Cable con 5s 1937. J&J 15	74 1/2	95
Conv deb 7 1/2s 1936. M&S	89	95	Seattle Ltg 1st 5s '44 op '10. M&S	---	---	Guar g 5s 1937. J&J 15	---	---
Public Service Corp of N J—			Ref g 5s 1949 opt 1914. A&O	64	68	Minn & St P Sub 5s '24 M&S	---	---
Trust certs 6% perpet. M&N	65	67	Gen Mtge 7s 1929. J&J	---	---	Minn St & St Paul City—		
7% gold notes 1922. M&S	93 1/2	94 1/2	Second Ave—See N Y Rys	---	---	Cons guar g 5s 1928. A&O	---	---
Gen g 5s Oct 1 1959 op. A&O	64	65	Second Ave Trac—See Phila Co	---	---	Twin City Telep 5s 1926. J&J	87	89 1/2
Camden Sub 1st 5s 1946 J&J	67	70	Seneca Pow Corp 6s 1946. M&S	---	---	Twin States Gas & Elec—		
Cons Trac 1st 5s 1933. J&D	60	65	Shawinigan Water & Power—			1st & ref 5s Oct 1953. A&O	62	67
Eliz Plainf & Cent Jer Ry—			7 1/2% conv g notes 1926. J&J	100	101 1/2	Underground Elec Ry of London		
1st g 5s Dec 1 1950. J&D	50	---	Shrevep Rys—1st 5s '21-'44 J&J	---	---	4 1/2s Jan 1 1933. J&J	65	96 1/2
Elizabeth & Trent 5s '62 A&O	50	---	Sierra & San Francisco Power—			Income 6s Jan 1 1948. J&J	f	51
J C Hob & Pat 4s 1949. M&N	40	45	1st g 5s 1949 opt. F&A	70 1/2	---	Union Depot—See United Rys	St Lou	---
Newark Pass con 5s '30. J&J	67	70	Somersset Un & Middlesex Ltg—			Union El Lt & Pow Co of St L—		
Newark Term Ry 5s '55 J&D	71	75	Mtge g 4s Dec 1 1943. J&D	55	---	1st g 5s Sept 1 1932. M&S	78 1/2	---
N Hud Co Ry cons 5s '28 J&J	70	---	So Bend & Mishawaka Gas—			Ref ext 5s '33 op aft '18. M&N	72 1/2	---
2d 5s ext to 1924. M&N	60	---	Cons g 5s 1926 opt 1908. J&J	70	---	Union Elev RR—See Northwest	Elev	---
Nor Jer St Ry 4s 1948. M&N	40	45	South Carolina Lt Pow & Ry—			Union Ry—See Third Ave Ry		
Or & Pass Val 1st 5s '38 J&D	50	---	1st s f g 5s 1937 opt. M&N	38	45	Union Ry Gas & Elec Co (Ill)—		
Paterson Ry—Conds g '31 J&D	75	---	South Cov & Cin St Ry—See Cin	New & Cov Ry	---	Col tr g 5s 1939 conv op. J&J	54	57
2d 6s '14 ext 5% to '44 A&O	65	---	South Ferry—See N Y Rys	Corp	---	6% gold notes Jan 1922. J&J	94	98
Riverside Trac 5s 1960. J&D	50	---	South Jer G E & T—See Pub Ser			Union Trac Co of Indiana—		
So Jersey Gas El & Trac—			So Side El 4 1/2s 1924 op '10. J&J	66	68	1st 5s '19 ext at 6% to 1922 J&J	52	57
Guar g 5s Mch 1 1933 M&S	65	67	Sou Yuba Wat—Con 6s '23 J&J	96	---	Indianap North'n 5s 1932 J&J	42 1/2	47
Pueblo & Sub Tr & Ltg—			Southern Bell Telep & Telep—			United Elec Lt & Power, Balt—		
1st s f 5s 1922. A&O	90	96 1/2	1st s f g 5s 1941 opt 1916. J&J	81 1/2	81 1/2	1st cons g 4 1/2s 1929. M&N	81	---
Puget Sound Power Co—			Sou B'vard—See Third Ave Ry			Unit Elec Co of N J 4s '49 J&D	62	64
1st g gu 5s 1933 opt. J&D	80	83	Southern California Edison—			United Electric Securities Co—		
Puget Sound Power & Light—			Gen g 5s Nov 1939 opt. J&J	83 1/2	---	Coll tr g 5s 1933 to 1943. F&A	73	---
Genl & ref 7 1/2s '41 Ser A M&N	---	97 1/2	Gen & ref g 6s 1944. F&A	---	88 1/2	United Fuel Gas 6s 1936. J&J	84 1/2	87
Puget Sound Electric Ry—			South'n Counties Gas Co of Cal			United G & E Corp—6s '45. A&O	67	71
1st consol g 5s '32 op. F&A	60	65	1st g 5 1/2s May 1936. M&N	---	---	United G & E of N J 1st 5s '22. J&J	---	---
Tacoma Ry & P 5s '29 A&O	66	---	Southern Illinois Lt & Power—			United Gas & El (SF) 5s '32. J&J	89 1/2	---
Quebec Ry L H & Pow—			1st M 6s 1931 opt. J&J	81	85	United G & F 6s 1923. J&J	---	---
Cons g 5s 1939 opt. J&D	---	64	South N E Telep 1st 5s '48. J&D	---	---	United Gas Improvement Co—		
Quincy (Ill) Gas Elec & Heat—			Southern Pow 5s 1930 opt. M&S	83	88	8% gold notes 1923. F&A	98 1/2	98 1/2
1st cons g 5s 1935 op '10. M&S	60	---	Southern Sierras Power—			United Illum Co New Haven—		
Quincy G & E 5s 1929. M&S	75	---	1st s f g gu 6s Sep '36 op '18 J&J	88	93	1st 4s Feb 1 1940. F&A	78	82
Racine (Wis) Water 5s '31. M&N	75	80	Southern Trac—See Phila Co			United Light & Rys—		
Rap Tr St Ry—See Pub Ser Cor			Southern Utilities 6s 1933. A&O	---	---	1st & ref g 5s 1932 op. J&D	72 1/2	74
Reading Trac 6s 1933. J&J	80	---	Southern Wisc Pow 5s '38. A&O	---	---	Conv deb 6s 1926. M&N	77	---
Read & Wom—1st 5s g '25 J&J	85	90	Southwestern Bell Telep—			7% notes Apr 1 1923. M&N	93	98
Rhode Isl Sub 4s '50. J&J	40	50	7% conv notes 1925. A&O	96 1/2	96 1/2	8% gold notes 1930. M&N	94	98
Richmond (S I) Lt & RR—			Southwest G & E 5s 1932. F&A	72	78	United Power & Tran—		
1st coll tr g 4s 1952. J&J	42	48	1st llen 5s 1943. J&D	72	75	Del Co & Phil tr cts 4s '49 J&J	n	30
1st g 5s 1935. J&J	70	---	8% gold notes 1925 Ser A F&A	95	98	United Rys tr cts 4s '49 J&J	33	35

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bond.

Bonds.	Off.	Ask.	Bonds	Fid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl.)			Wisconsin Edison Co—			Cities Service Bankers shares (t) d	26½	27	
5% conv notes 1922—F&A	88		Conv deb 6s 1924—M&N	80	83	Citizens' Pass Ry—See Phila RT			
6% conv notes 1922—F&A	92		Wisconsin Elec Power—			Citizens Trac—See Phila Co			
7½% gold notes 1931 J&J 15		102	1st M 7½s Oct. 15 '45 A&O 15	96½	97½	City Pass Ry—See Reading Tr			
Balt Sparrows Pt & Ches—			Wisconsin Gas & Electric—			City Ry (Dayton, Ohio).....	100	60	75
1st g gu 4½s 1953—F&A	75	79	1st g 5s 1952 opt 1919 J&D			Preferred.....	100	65	80
Balt Trac Co 1st M 5s '29 M&N		90½	Wisconsin Minn Light & Pow			Cleve Elec Illuminating pref 100	102	105	
No Balt Div 1st 5s '42 J&D		87	1st & ref 5s 1944 op '19 M&N	73½	77	Clev Plainv & Eastern RR 100			
Cent Ry con M g 5s 1932 M&N	86		8% gold notes 1922—F&A	96½	98½	Cleveland Ry.....	100	85½	86½
Ext & imp 5s 1932—M&S	86		Worcester & Conn Eastern Ry—			Cleve Southw & Col Ry.....	100	1	1½
City & Sub 1st 5s 1922 J&D	95½	96	1st s f g 4½s 1943—J&J		56	Preferred.....	100	2½	4
Lake Ro El 1st 5s '42 M&S	87		Worc Con St Ry 7s 1930—M&S	n	45	Colorado Power.....	100	7½	9
United Railways of Havana—			1st & ref g 4½s 1930—F&A	n	55	Preferred.....	100	75	78
Eq 7½s Feb 15 '36—F&A 15	95	99	Deb g 5s 1927—M&N	n	65	Columbia Gas & Electric.....	100	59½	59¾
Unit Rys (Phila)—See Unit P & T			Worc & Clint 7s 1930—J&J			Columbia (SC) Ry Gas & El 100			
Unit Rys of St Louis—			Worc & So. St. Ry. 4½s 22 M&S	65		Preferred.....	100		
Gen g 4s July 1, 1934—J&J	47	47½	Yarmouth Lt & Power, Ltd—			Columbus Ry Pow & L com 100	16½	17½	
Cass Av & F Gds 1st 5s 1912		87½	1st M 5s 1937—A&O	57	65	Preferred A.....	100	65	68
Ext at 4½% to 1922—J&J			Yonkers Ry—See Third Ave Ry			Preferred B.....	100	40	42
Lindell Ry 1st g 5s 1911			York Haven Water & Power—			Commercial Union Teleg (gu) 25 d	15	21	
Ext at 4½% to 1921—F&A		91	1st 5s June 1 1951—J&D	75		Commonwealth-Edison Co 100	108½	109	
Compt HUD&M Ter 6s '13			2d 6s May 1 1924—M&N	85		Com'lth Pow Ry & L com.....	100	11	12
Ext at 5% to 1923—J&J		86½	Cons. M 5s May 1 1957 M&N	52	60	Preferred.....	100	30	31
St L & Sub 1st 5s 1921 F&A	91	92	York Rys. 1st M g 5s '37 op J&D	81½	82½	Coney Island & Bklyn RR.....	100		15½
Gen g 5s Apr 1 1923 gu A&O	38		Youngstown & Ohio River—			Connecticut Power pref.....	100	73	
St Louis Trans Co 5s 1924 A&O	30	31	1st M g 5s 1935 opt '15 A&O	75	85	Connecticut Ry & Lighting.....	100	25	30
United Rys Investment Co—			Youngs-Sharon Ry & L—See M	ah & S	Ry & L	Preferred.....	100	31	33
1st lien coll tr s f g 5s '26 M&N	69½	70	Zanesv Ry L&P—See Col New	& Zanesville		Cons Gas, E L & P (Balt).....	100	84½	
U S Pub Serv 1st 6s '27—F&A	70	74				Consolidated Gas (N Y) See under N Y			
U S Telephone—						Consolidated Gas (Pitts) pf.....	50 d		
1st 7s Dec 1 1921—J&D	97½	99½				Cons Trac of N J—See Pub Serv	Corp		
United Traction (Albany)—						Consol Water (Utica) com.....	100	65	70
Con g 4½s 2004—J&D	35	39				5% preferred.....	100	70	80
Tax-exempt.	35	39				7% preferred.....	100	95	100
Albany Ry con M 5s g '30 J&J	60	65				Consumers' Gas (Toronto).....	50 r	136	138
Gen g 5s 1947—J&D	60	65				Consumers Pow (Mich) pref 100		70	72
Troy City Ry 5s g 1942 A&O	50	55				Cont'n Pass Ry—See Phila R T			
Unit Tr (Pittsb)—See Phila Co						Cumb'l'd Co (Me) P & Lt.....	100	12	
United Tr & El (Prov) 5s '33 M&S	140	46				Preferred.....	100	58	65
United Util 1st 6s '43 op '18 J&J						Danv Champ & Dec pref.....	100	75	80
Utah Gas & Coke 1st 5s '36 opt J&J	55	65				Dayton Power & Light.....	100	41	45½
Utah Lt & P cons g 4s '30 J&J	70	74				Preferred.....	100	76½	80
Utah Lt & Ry (Salt L City)—						Dayton & Western common.....	100		
Cons Ry & P 1st 5s '21—J&J						Preferred.....	100		
Utah P & L 1st 5s 1944—F&A	79½	79½				Denver & Northwestern Ry 100		4	6
Utah Securities Corp—						Detroit Edison.....	100	93	95
6% notes Sept 15 1922—M&S	89	90				Detroit United Ry.....	100	70½	
Utica El & P 1st 5s 1950—J&J	77					Dominion Teleg (Canada).....	50 r		79
Utica Gas & El ref & ext 5s '57 J&J	77	80				Duluth Edison Electric.....	100	17	25
Gen M 7½s '25 Ser A—M&S	98	100				Preferred.....	100	55½	
Utica & Mohawk Valley Ry—						Duluth Superior Trac Co.....	100	17	22
1st g 4½s 1941—M&S		62				Preferred.....	100	22	35
Utica Belt L 1st g 5s '39 M&N		79				Duquesne Light—See Phila Co			
Valley Counties Pow 5s '30 M&N	90½					Eastern Penn Rys com.....	100	1	3
Ventura Co Pow 1st 6s '36 M&N						East Read'g El—See R'd'g Trac			
Vermont Pow & Ltg 5s '27 M&S	87	90				East St Louis & Suburban.....	100	2	
Virginian Pow 1st 5s 1942 J&D	65	75				Preferred.....	100	15	
7% gold notes 1924—M&S						Edison Elec Illum (Boston) 100		158	159½
Virginia Ry & Power—						Eighth Ave RR—See N Y Rys			
1st & ref g 5s 1934—J&J	65½	69½				Electrical Securities pref.....	100	60	70
Norfolk & Alt Term 5s '29 M&S	77½	80				Electric Invest Corp.....	100 n	10	
Norfolk & Ports Tr 5s '36—J&D		65				Preferred.....	100 n	40	
Wash Alexandria & Mt Vernon						Elec Storage Bat—See Ind. & M	isc. Co s.		
1st g 5s 1955 opt—M&S	35	40				Elizabeth Gas Light.....	20 d	45	
Washington Balt & Ann El—						Eltz & Tren R R—See Pub Serv	Corp		
1st M 5s Mar 1941 op—M&S		69				Elmira WL&RR 1st pf v t c 100		77	82
Wash'n (DC) Gas 5s 1960 M&N	78					El Paso Elec Co common.....	100	92	95
7½% gold notes 1926—J&J	101½					Preferred.....	100	72	75
Washington-Idaho Wat L & P—						Empire & Bay State Teleg.....	100	43	56
1st g 6s 1941—M&N						Empire District Elec.....	100		
Wash Ry & El g 4s 1951—J&D	60¾	61½				Preferred.....	100		
General 6s 1923—J&J	92¾	93				Empire Gas & Fuel Co pf.....		90	95
Anacost & Pot 5s 1949—A&O	73					Equitable Ill G L (Phila) pf 100		95	105
Guaranteed.	73					Essex & Hudson Gas.....		95	105
City & Sub 5s g 1948—F&A	65					Falm't Pk & Had Pass Ry—See	Phila R T		
Metropolitan 1st 5s 1925 F&A	92½					Fall River Gas Works.....	100	155	160
Washington Water Power Co—						Federal Light & Trac com 100		6	7
Consol & coll tr g 5s 1929 J&J	86¾	88				Preferred.....	100	40	45
1st ref g 5s 1939 op—J&J	86					Federal Utilities.....	100	1	3
Waterloo Cad Falls & No Ry—						Preferred.....	100	30	40
1st M s f g 5s 1940 op '15 J&J	50	52				Franklin Telegraph (guar) 100		28	36
Westchester Elec—See 3d Av Ry						Galveston-Houston El Co 100		28	32
Westchester Lt 1st g 5s '50 J&D	77					Preferred.....	100	64	67
N Y Sub Gas—1st g 5s '49 M&S						Gas & Elec of Bergen County 100		55	
West Chester (Pa) St Ry—						Gas & Electric Securities.....	100	150	200
1st g 5s Aug 7 1932—F&A	65	75				Preferred.....	100	64½	
West End St—See Boston El						General Electric—See Ind. & M	isc. Co s.		
West End St Ry—See Boston El						General Gas & Electric.....	100	16	21
Westerly L & P 5s 1937—J&D	80	85				Cumulative preferred.....	100	2	4
Western Light & Power—						Convertible preferred.....	100		
1st s f 5s 1925—M&N						Georgia L Pow & Rys pref 100			
Western N Y Utilities—						Georgia Ry & El Costmpd.....	100		
1st g 5s 1946—J&D						Preferred.....	100		
W Ohio Ry—1st 5s 1921—M&N						Georgia Ry & Power com.....	100	11¼	12
Western States Gas & Electric—						First preferred.....	100	74	77
1st & ref 5s 1941 opt—J&D	74½	76				Second preferred.....	100	16	17
6% notes Feb 1927—F&A	85	90				Gold & Stock Teleg (guar) 100		93	100
Western T&T coll tr g 5s '32 J&J	81	83				Grand Rapids Ry preferred 100		20	23
West Un Elec coll tr 5s '38 J&J	85¾	87½				Great Western Power, pref 100		85	
Fdg & R E M 4½s g '50 M&N	79¼	80¼				Hackensack Water.....	25 d	20	25
Mut Unsextat 5% to '41 M&N	80	85				Preferred.....	25 d	20	25
Northw'n gu g 4½s 1934 J&J	78	83				Harrisburg Lt & Pow pref.....	50 d	35	42
Western United Gas & El—						Hartford Electric Light.....	100	135	142
1st & ref 5s g 1922 to '50 F&A						Hartford City Gas Lt com.....	25 d	28	30
West Liberty St Ry—See Phila Co						Preferred.....	25 d	30	33
West Penn Power—						Havana Elec Lt & Power.....	100 n	80	90
1st M 5s '46 op '21 Ser A M&S	72¼					Preferred.....	100 n	90	100
1st M 6s 1958 Ser C—J&D	82¼					Holyoke Street Ry.....	100	50	55
1st M 7s 1946 Ser D—M&S	95	97				Houghton County Elec Lt.....	25 d		6
Conv deb 6s 1924—J&D	88	89½				Preferred.....	25 d	15	18
West Penn Railways Co—						Houghton County Tr com.....	100		10
1st g 5s Jan 1 1931—A&O	77					Preferred.....	100		40
Pitts McKees & Connells RR						Houston Gas & Fuel pref.....	100	75	80
1st cons g 5s Jan 1 '31—J&J						Hudson County Gas.....	100	85	95
West Penn Tr 1st 5s 1960 J&D						Illinois Traction common.....	100	15	20
W Phila Pass Ry—See Phila R						Preferred.....	100	60	64
Whatcom Co Ry & Lt 5s '35 M&N	73					Illum & Power Securities.....	100		
Wheeling (W Va) Elec Co—						Preferred.....	100 a		
1st M 5s 1941 opt—M&S	70	80				Indiana Lighting.....	100		
Wheeling Trac 5s g 1931—J&J						Indiana Rys & Lt common.....	100	55	
Wilkes-Barre G&E 5s '55 opt J&J	76	80				Preferred.....	100	72	82
Wilkes-Barre & Hazleton RR—						Indiana Union Traction.....	100		
1st coll tr g 5s 1951—M&N 15	34	40				Indianapolis Gas.....	50 d		50
Wilkinsb & E Pitts St Ry—See Phila Co						Indianap & Southeast Tr pf 100		50	55
Willapa Elec 6s 1922—J&J	80	85				Indianapolis St Ry Co.....	100	50	55
Williamspt Gas—1st g 5s '39 F&A	75					Indianap W W Sec, pref.....	100	75	85
Wilmington (Del) Gas Co—						Interboro Consol Corp v t c.....	(t) d	4	4½
1st & ref s f g 5s 1940 op M&S	70	71				Preferred.....	100	11½	12¼
Winnipeg El—1st ref 5s '35 J&J r	80¼					Internat Ocean Teleg (guar) 100		80	90
						Internat Ry v t c.....	26½	27½	

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal
 o Per cent of par value. r Canadian price. s Sale price. x Ex-div. y Ex-rights. (t) Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10	d	s	North Ohio Elec Corp, com. (†)	d	5		Richmond Light & RR	100		
Jacksonville Traction com.	100		4	Preferred	100	12	17	Roch Ry & Light 5% pref.	100	50	60
Preferred	100		25	Northern Ohio Tr & L pref.	100		69	7% preferred	100	85	95
Kentucky Securities Corp.	100			Nor Ontario Lt & Pow com.	100	5	10	St Jos Ry, Lt. & Pwr pref.	100	50	60
Preferred	100			Preferred	100	35	40	San Joaquin Light & Power	100	13	16
Keystone Telephone	50	d	8	Northern States Power	100	46	49	Preferred	100		
Preferred	50	d	30	Preferred	100	80	82	Savannah Electric Co.	100	3 1/4	
Kinloch Long Dist Telep.	100	115 1/2	118	Northern Tex Elec Co com.	100	76	78	Preferred	100	27	
Laclede Gas Light	100	54	55	Preferred	100	69	72	Scioto Valley Trac com.	100	8	12
Preferred	100	65 1/2		Northwest Electric	100	10 1/2		First preferred	100	62 1/2	67 1/2
Lake Shore Elec common	100			Preferred	100	70	80	Preferred	100	37 1/2	40
First preferred	100			Northwestern Teleg (guar)	50	d	40	Scranton Electric pref.	100	80	90
Second preferred	100			Ohio Cities Gas—See Pure Oil Co				Shawinigan Water & Power	100	107 1/4	108
Lancaster Co(Pa) Ry&Lt pref	50	d		Ohio Fuel Supply	25	d	47	Somerset Un & Middlesex Lt	100	55	
Laurentide Power	100	r	66 1/2	Ohio Gas & Electric pref.	100	80	85	South Calif Edison com.	100	91 1/2	93
Lehigh Power Securities	(†)	d	5 3/8	Ohio State Telephone	100	29 3/8	30 1/2	Preferred	100	98	101
Lehigh Valley Transit com.	50	d		Preferred	100	85	87	South & Atlan Teleg (guar)	25	13	17
Preferred	50	d		Ohio Traction—Common	100	3		Southern New Eng Telep.	100	109 1/2	112
Lincoln (Neb) Gas & El Lt	100			Preferred	100	15	20	Southern Utilities com.	100		
Lone Star Gas, new	25	d	24 1/4	Oklahoma Natural Gas	25	d	22 1/2	Preferred	100		
Los Angeles G & E Corp pf.	100	84 1/4		Omaha & Council Bluffs	100			So Jer Gas El & Tr—See Public	Service	Corp	
Louisville Home Telephone	100			Preferred	100			Southwest Missouri RR	100		
Louisville Railway Co.	100			Oro Electric Corp, preferred	100			Springfield (Mo) Ry & L pref.	100	77	85
Preferred	100	53	54 1/2	Ottawa Light, Heat & Pow	100	r	68 1/2	Springfield (O) L, H & P pref	100	a	70
Lowell Electric Light	100	130	135	Ottawa Traction	100			Spring Valley Water	100	59 1/4	
Lowell Gas	100	145	150	Ottumwa (Ia) Ry & Lt pref.	100			Standard Gas & Elec (Del)	50	d	11 1/2
Mahon & Shen Ry & L pref.	100	60	70	Pacific & Atlantic Tel (gu)	25	d	11	Preferred	50	d	35 1/2
Manhat Elev Ry (N Y)	100	40	44	Pacific Gas & Electric	100	53 1/2	54	Superior Water, L & P com.	100	40	60
Manufac Lt & Ht, Pittsb.	50	d	46 1/2	First preferred	100	77 3/4		Preferred	100	55	75
Market St Ry (San Fran)	100	3 3/4	4 1/4	Second preferred (old pref)	100			Tampa Electric Co.	100	112	
Preferred	100	15 1/4	17 1/8	Pacific Light Corporation	100	145		Tennessee Ry, L & P com.	100	7 1/2	1 3/4
Prior preferred	100	40 1/2	41	Preferred	100	65 1/8		Preferred	100	6	7
2nd preferred	100	6	7	Pacific Teleg & Teleg	100	40	47 1/2	Terre Haute Ind & East	100	1 1/2	
Mass Electric Companies	100			Preferred	100		82	Preferred	100	6	12
Preferred, stamped	100			Paducah Tr & Light com	100			Terre Haute Tr & Lt pref.	100	60	
Massachusetts Gas Cos	100	79	80	Preferred	100			Third Ave Ry (N Y)	100	16 3/8	18 1/2
Preferred	100	61	62	Paterson & Passaic Gas & El	100	65	75	Tidewater Power pref.	100		
Massachusetts Ltg Cos com. (†)	50	d	5	Pawtucket Gas preferred	100	58	60	Toledo Bowling Green & So.	100		
Preferred	100	70	75	Penn Central Light & P pref. (†)	42	44		Toledo Home Telephone	100		
Memphis Street Ry com.	100			Pennsylvania Water & Pow.	100	86	86 1/2	Toledo Rys & Light Co.	100		
Preferred	100			Pensacola Elec Co common	100			Toronto Railway	100	r	70 1/2
Mexican Light & Power com	100	r	5	Preferred	100			Tri-City Ry & Light pref.	100	68 1/2	71 1/2
Mexican Northern Power	100			People's G L & C (Chic)	100	50 3/4	51 1/2	Tri-State Teleg & Teleg	10	d	5
Mexican Teleg & Teleg	10	d	1 1/4	Phila Co (Pittsburgh)	50	d	32 1/4	Preferred	10	d	5
Preferred	10	d	1 1/2	5% non-cum preferred	50	d	26	Troy (N Y) Gas	100	110	115
Mexico Tramway	100	e	10	6% cum preferred	50	d	32	23d Street—See N Y Railways			
Michigan Light pref.	100			Allegheny Traction	50	d		Twin City Rapid Transit	100		
Michigan State Teleg pref.	100	65	70	Citizens Traction	50	d		Preferred	100	43	46
Middle West Utilities	100	20	23	Duquesne Light preferred	100	94	100	Union Natural Gas	100		95
Preferred	100	43	45	Federal St & Pleasant Val	25	d		Union St Ry (New Bed, Mass)	100		115
Mississippi River Power	100	65	70	Pittsburgh & B'ham Tr	50	d		Union Trac of Ind com.	100		115
Preferred	100	12 1/2	13 1/2	United Traction pref.	50	d		First preferred	100		1
Mobile Electric pref.	100	54	65 1/2	Phila Electric (full paid)	25	d	21 3/4	Second preferred	100	3 1/2	7
Mohawk Valley Co.	100	25	35	Preferred	25	d	25 3/4	United Elec of New Jersey	100		2
Monongahela Val Tr.	25	d	50	Phila Rap Tran vot tr cts	50	d	17 3/4	United Electric Secur pref.	100	70	
Preferred	25	d	17 1/4	Citizens Passenger guar.	50	d	k 222	United Gas & Elec Corp.	100	72	90
Montana Power	100	53	55	Continen Pass Ry (\$29 pd)	50	d	k 68	First preferred	100	1 1/4	1
Preferred	100	93	99 3/4	Fairm't Pk & Hadding'n	50	d	k 40 1/8	Second preferred	100	9	13
Montreal L H & P Cons.	100	r	84	Frankf'd & Southwark Pass	50	d	k 200	United Gas & Elec of N Jpf.	100	1 1/4	2 1/2
Montreal Telegraph	100	rd	44	Germantown Passenger	50	d	k 70	United Gas Improvement	50	d	35 3/8
Montreal Tramways com.	100	r	145	Green & Coates Sts (\$15 pd)	50	d	k 87 1/4	Preferred	50	d	49 3/8
Montreal Tram & Pow	100	rk	10 1/2	Hestonville M & F com.	50	d	k 30	United Ill Co of New Haven	100	d	47 1/2
Mountain States Tel & Tel.	100	90	93	Preferred	50	d	k 45	United Light & Rys com.	100	161	162
Municipal Gas (Albany)	100	94	97	Phila Cy Pass Ry (\$23 3/4 p)	50	d	s 97 1/2	First preferred	100	24	26
Muskogee Gas & Electric	100			Phila & Darby Pass Ry	50	d	20	United Rys of St Lou—com.	100	61	63
Narragansett Electric	50	d	54	Phil & Gray's Ry (\$25 pd)	50	d	k 60	Preferred	100	1	1 1/2
Nashville Ry & Light pref.	100		57 1/2	Philadelphia Traction	50	d	50	United Rys & Elec (Balt) com	50	5 1/2	6 1/2
National Light, Heat & Pow	100			Ridge Ave Pass (\$28 pd)	50	d	k 187 1/2	United Rys Investment Co	100	d	9 3/8
Preferred	100	15	25	2d & 3d Sts Ry guar.	50	d	s 160	Preferred	100	10 1/4	11
Newark Consolidated Gas	100	65	75	13th & 15th Sts Pass Ry	50	d	s 150 1/2	United Trac & Elec (Prov.)	100	23	24
New Bedford Gas & Elec	100		150	Union Pass (\$30 5-6 pd)	50	d	k 83 1/4	United Utilities	100	25	35
New Bedford & Onset Ry	100	15		Union Traction (\$17 1/2 pd)	50	d	k 32 1/2	Preferred	100	1	3
New England Co com.	100	46	50	West Phila Pass guar.	50	d	k 129 1/2	Utah Securities Corp.	100	50	60
First preferred	100	75	82 3/4	Pine Bluff Co pref.	100			Virginia Ry & Power com.	100	10 1/4	10 3/4
Second preferred	100	47	52	Pittsb & Birm Trac—See Phila Co				Preferred	100	13	15
New England Power pref.	100	82	85 1/2	Pittsburgh Oil & Gas	100	9	11	Virginian Power Co com.	100	33	35
New England Tel & Tel.	100	101	102	Portland (Me) Gas Light	50	d	39	Preferred	100	5	10
New Haven Gas Light	25	d	28	Portland (Ore) Ry Lt & Pow				Wash Balt & Anap	50		
New Haven Water	50	d	67	New stock (75% paid)	100	8	8 1/2	Preferred	50	d	14
New Or Rys & Light Co.	100	1		Porto Rico Rys Ltd.	100	r	44	Washington (D C) Gas	20	d	27
Preferred	100	10 1/4	25	Preferred	100	r	78	Wash (D C) Ry & El com.	100	d	41
New York City—Consol Gas	100	86 1/2	87	Providence Gas	50	d	55	Preferred	100	30	32
N Y Mutual Gas Light	100	102	110	Public Service Corp of N J	100	67 1/2	70	Wash-Virginia Ry com.	100	x	63
New York Railways	100			Camden & Sub (\$5 paid)	25	d	k 18	Preferred	100		
Bleecker St & Fulton Fy.	100			Consolidated Trac of N J	100	28	32	Washington Water Power Co	100	3	
Bway & 7th Ave guar.	100			Rapid Transit St Ry Co.	100	150	175	Western Ohio RR 1st pref.	100	83	89
Central Crossover 7%	100			So Jersey Gas & Elec Trac	100	85	90	Western Power Corp.	100		
Christopher & Tenth Sts.	100			Public Service Co of Nor Ill.	100		81	Preferred	100	28 1/4	29 1/2
Eighth Ave	100			Preferred	100		82	Western Rys & Light pref.	100	70 1/2	72
42d St & Grand St Ferry	100			Puget Sound Power & Light	100	19 1/2	21 1/2	Western States Gas & Elec.	100	25	35
Ninth Ave guar 6%	100			Preferred	100	73	74	Preferred	100	15	25
Second Ave	100			Quebec Ry Lt Heat & Pow	100	r	28	Western Union Telegraph	100	73	76
Sixth Ave	100			Railways Company General	10	d		West'house Elec & Mfg—See un	der	87 3/8	89
Twenty-third St guar.	100			Rap Tran St Ry—See Pub Serv	Corp			West Penn Power pref.	100	80	85
N Y & Richmond Gas	100	2	10	Reading Traction	50	d	20	West Penn Rys pref.	100	70	73
N Y State Rys common	100	32	34	City Passenger Ry	50	d	95	Preferred	100	9	11
Preferred	100	54	56	East Reading Electric Ry	50	d	50	Winnipeg Electric Ry	100	66	67
Niagara Falls Power com.	100	92 1/2	97 1/2	Reading Transit & Lt pref.	50	d	50	Preferred	100	r	40
Preferred	100	93 1/2	97	Republic Ry & Lt com.	100	5 1/2	6 1/2	Wisconsin Edison common	100	r	75
Norfolk Railway & Light	25	d	17	Preferred	100	17 1/2	19 1/2	Wisconsin-Minn L & P pref.	100	60	65
Northampton (Mass) St Ry	100	30						York (Pa) Rys common	50	d	8
Northern Calif Power Cons.	100							Preferred	50	d	29

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London
 n Nominal. r Canadian price. s Sale price. Ex-warrants. s Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS			Aluminum Co of Amer—			American Ice Securities—		
Acme White Lead & Color Wks			7% gold notes 1925... M&N	96 1/2	96 3/4	American Ice Co—R E 1st &		
1st 6s July 1921 to '28 op J&J	98	100	Am Agric Chem 1st 5s 1928 A&O	92	92 1/2	gen s f 6s'42 opt'13... F&A	90	91 1/2
Adams Exp coll tr g 4s '48 M&S	60	61	Conv g deb 5s 1924... F&A	100 3/4	100 1/2	American Maltng 5s 1926 J&D	95	
Coll tr g 4s 1947... J&D	f	54	1st ref s f 7 1/2s 1941... F&A	93 1/2	94	Amer Pipe & Constr Securities—		
Advance Rumely deb 6s'25 M&F	84	87	Amer Can—deb 5s 1928... F&A	84 3/4	86 1/4	Coll tr g 6s 1922 opt... F&A	99	101
Ala Steel & Shipbldg—See Tenn	C	I & RR.	Amer Chic—6s '21-'27... A&O	9 25	7.50%	Amer Smelt & Ref 5s 1947 A&O	76 1/2	76 3/4
Alaska Gold Mines deb 6s'25 M&S	15 1/2	17	Sen Sen Chic 6s J'ne 14 '29 J&D	75	85	Amer Steel Found deb 4s'23 F&A		
Deb 6s 1926 Ser B... M&S		14 3/8	Amer Cot Oil g 5s 1931 opt M&N	73	74	American Sumatra Tobacco—		
Allied Packers deb 6s 1939 J&J	41	42	6% notes Sept 2 1924 M&S 2	89 1/4	90	7 1/2% s f conv notes 1925 J&D	93	96

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Tobacco 6s g 1944—A&O	115	---	Fort St Union Depot—See Steam	RR Bonds	---	Pennsylv C & C 1st 5s'32 op J&J	85	90
Guaranty Trust cts of dep.	---	---	Galena-Signal Oil deb 7s'30A&O	93½	93¾	Penn Mary Steel—See Beth Steel	---	---
4s g Aug 1 1951—F&A	---	74	General Amer Tank Car Corp—	---	---	Pennsylvania Steel—	---	---
7% gold notes 1921—M&N	99¾	100½	Equip 7s (s a) 1921-23—M&N	8½	8%	Pa&Md Steel con g6s'25 M&S	94	96
7% gold notes 1922—M&N	99¾	100	Eq tr 7½s'31 Ser GG—A&O	96¾	97½	Span-Amer Iron 6s 1927 J&J	98	99
7% gold notes 1923—M&N	99¾	99¾	Gen Asphalt conv 8s 1930 J&D	100½	101	Pierce Oil Corp deb 6s 1924 J&J	---	---
American Type Founders—	---	---	Gen'l Baking 1st 6s 1936 J&D	89	91	Pittsb Brewing 6s Feb 4'49 J&J	69	70
Deb gold 6s 1926—M&N	94	---	Gen'l Elec 3½s 1942 opt—F&A	68	68½	Pitts Coal deb 5s July '31 M&S	---	---
Deb gold 6s 1937—M&N	92	---	Deb g 5s'52 tax-ex NY—M&S	85	85½	Pittsburgh-Westmoreland Coal	---	---
Deb gold 6s 1939—M&N	92	---	Deb 6s Feb 1 1940—F&A	100¾	100¾	1st s f g 5s 1947 op—M&N	76	78
Amer Writ Paper s f 7-6s'39 J&J	72¾	74½	General Petroleum Corp—	---	---	Pitts & Westm C5s'25op M&N	96	98
Anaconda Copper Mining—	---	---	7% s f g notes Feb 15'31 F&A15	98¾	---	Pleasant Val Coal 5s 1928 J&J	79	80
6% gold bonds 1929 Ser A J&J	87¾	87½	Hard Pt Storage 3½s'40 A&O	---	---	Pocahontas Consol Collieries—	---	---
7% gold bds 1929 Ser B J&J	93¼	93½	Goodrich (BF) 7% notes'25 A&O	90	90½	1st gold 5s 1957 op—J&J	79¼	82
Anglo-Amer Oil, Ltd—s f gold	---	---	Goodyear Tire & Rubber—	---	---	Porto Rican-Amer Tobacco Co	---	---
7½s 1925—A&O	99¾	99¾	1st M s f 8s 1941 w l—M&N	99½	99¾	8% g bds May 15'31 M&N 15	---	100
Armour & Co—Real estate 1st	---	---	Gorham Mfg Co—	---	---	Powell Riv Co. 6s'22-'27 J&J	---	---
gold 4½s 1939 opt—J&D	77	78¾	1st M 7s F&A 1922-24—F&A	67.25%	7%	Procter & Gamble Co—	---	---
7% notes July 15 1930 J&J 15	94¾	94¾	Granby Con Min Smelt & Pow—	---	---	7% gold notes 1922—M&S	99¾	100
Conv g deb 6s J'ne 15'21 J&D 15	99½	99½	1st conv 6s 1928 Ser A—M&N	---	---	7% gold notes 1923—M&S	99½	100
Conv g deb 6s J'ne 15'22 J&D 15	97	98½	Stamped	---	---	Producers Transp 5s 1921 J&J	98½	---
Conv g deb 6s J'ne 15'23 J&D 15	96	98½	Conv deb 8s 1926—M&N	83	85	Prov. Loan Soc 4½s'21 M&S	92½	---
Conv g deb 6s J'ne 15'24 J&D 15	95	97½	Grand River Coal & Coke—See	Co Fuel & Iron	---	Remington Typewriter—	---	---
Associated Oil Co—5s 1922 F&A	96¾	---	Gulf Oil Corporation—	---	---	1st M 6s 1922-1926—J&J	92	100
Atlantic Fruit & SS—	---	---	Deb g s f 7s 1933—F&A	96½	96¾	Republic Ir & Steel 5s'40 A&O	82	84½
S f conv deb 7s'34 Ser A J&D	54¾	54½	Havana Tobacco—5s 1922 J&D	45	55	Reynolds (R.J) Tobac 6s'22 F&A	98½	99
Atl Gulf & W Indies SS Lines—	---	---	Hecker-Jones-Jewell 6s'22 M&S	94	96	Roch & Pitts C&I 5s 1946 M&N	78	82
Coll tr g 5s Jan 1 1959—J&J	54½	55	Hoboken Land & Impt Co—	---	---	1st s f g 4½s 1932 opt—F&A	77	82
Atlantic Refining Co—	---	---	1st M g 5s Nov 1930—M&N	80	---	Rocky Mtn Fuel 5s 1941—A&O	55	---
6½% gold deb 1931—M&S	90¾	90¾	Hock Val Prod 5s'61 opt—J&J	48	55	Rogers-Brown Iron 5s'22-40 J&J	---	---
Baldwin Locomotive Works—	---	---	Hudson Nav g 6s 1938 opt—F&A	26	28	St. Clair Furnace 5s'22'39 F&A	---	---
1st s f 5s 1940 opt aft'15 M&N	92½	95	Huebert-Toledo Brew 6s'30 J&J	40	50	St. Joseph Stk Yds 4½s'30 J&J	---	75
Barney & Smith Car 5s'36 J&J	38	42	Humble Oil & Refining—	---	---	St. Lawrence Pulp & Lumber—	---	---
Barnsdall Corp—	---	---	7% g notes Mar 15'23 M&S15	96¼	96¾	1st M 's 1921-1933—F&A	70	85
Conv s f 8s 1931—J&J	95	96	Illinois Steel—Deb 4½s'40 A&O	77	78	St. Louis Brew Assn 6s 1939 J&J	84¾	---
Beech Creek C & C 5s'44—J&D	89	94	Independent Brewing 6s'55 J&J	49¼	50	St. Louis Car Co. 6s'22'23 M&N	87½	92½
Bethlehem Steel Corporation—	---	---	Indiana Steel 1st 5s 1952—M&N	90¾	91¼	St. L Nat Stock Yds 4s'30 J&J	69	75
7% g notes July 15'22 J&J15	98¾	99	Ingersoll-Rand—1st g 5s Dec 31	80	90	St. L Rocky Mt. & P5s'55 stp J&J	70	72½
7% g notes July 15'23 J&J15	96¼	96½	1935 opt Dec 31 1910—J&J	80	90	Sears, Roebuck & Co—	---	---
Beth St 1st ex g 5s'26 gu J&J	90	95	Inland Steel 1st 6s 1922-28 A&O	94	96	7% g notes Oct 15'21 A&O 15	99½	99¾
Beth St pur m 6s Aug '98 Q-F	100	103	Ext&ref 6s'42 op'16 ser A J&J	94	96	7% g notes Oct 15'22 A&O 15	96¾	96¾
Beth St 1st l & ref 5s'40 J&J	81¼	82½	Internat Agricul Corp—	---	---	7% g notes Oct 15'23 A&O 15	96¼	96¼
Purch money 5s 1936—J&J	76	77	1st&coll tr s f g 5s'32 op M&N	71½	72	Securities Co. NY 4% cons. M&S	55	60
Beth Steel eq tr 7s 1935 A&O	94¾	94¾	International Merc Marine—	---	---	Sen Sen Chiclet—See Amer Chic	---	---
Penn Mary Steel 5s 1937 J&J	80	85	1st M coll trust 6s 1941 A&O	81¾	82	Sharon Steel Hoop 8s 1941 M&S	98	100
Booth Fisheries s f 6s 1926 A&O	67	---	International Paper—	---	---	Sinclair Cons Oil Corp—	---	---
Boston Term Co—3½s'47 F&A	65	---	1st & ref s f 5s 1947 Ser A J&J	81	81¾	7% g n'tes May 15'25 M&N15	92½	93
Braden Copper Mines Co—	---	---	Internat Salt g 5s 1951 op A&O	68½	70½	Sloss-Sheffield Steel & Iron—	---	---
Sink fund gold 6s 1931—F&A	82½	83½	Internat Silver 1st 6s 1948 J&D	86	88½	6% s f g notes 1929—F&A	82	84
Brunswick-Balke-Collender Co	---	---	Deb 6s 1933—J&J	82	86	Solvay & Cie 8s 1927—A&O	98¾	98¾
6% serial notes 1922-29—J&J	Basis	8%	Iron Steamboat 1st 5s'32 A&O	95	100	Sperry Flour 6s 1934—F&A	92¼	---
Buffalo & Susq Iron 5s 1932 J&D	---	84½	General 4s 1932—A&O	40	50	Standard Mill—1st g 5s30M&N	85	87
Deb g 5s Jan '26 opt'10 M&S	---	110	Jefferson & Clear C & I—	---	---	Standard Oil (California)—	---	---
Burns(P)&Co 6s'24op aft'14A&O	---	---	2d gold 5s 1926—J&D	95	---	7% g deb Jan 1 1931—F&A	101½	101½
1st & ref s f 6s 1931—J&J	---	---	Indiana Co 1st s f 5s 1950 J&J	78	82	Standard Oil of New York—	---	---
Bush Term 1st 4s 1952—A&O	70¾	72½	Jones & Laughlin St 5s'39 M&N	88½	89½	7% ser g deb Jan 2 1925 J&J2	101½	101½
Cons g 5s Jan 1 1955—J&J	71	72½	Kelly-Springfield Tire Co—	---	---	7% ser g deb Jan 2 1926 J&J2	101½	101½
Bush Terminal Buildings Co—	---	---	8% g notes May 15'31 M&N15	---	99½	7% ser g deb Jan 2 1927 J&J2	101½	101½
1st s f gold guar 5s 1960 A&O	74½	74¾	Kennecott Copper 7s'30—F&A	91½	91½	7% ser g deb Jan 2 1928 J&J2	101½	101½
Cahaba Coal Min—See Tenn C	I & RR	---	Klicker Ice 1st 5s'41 opt J&J	71	75	7% ser g deb Jan 2 1929 J&J2	101½	101½
California Wine Association—	---	---	Kresge (SS) Co 7s'22-26 J&J	8½	7½	7% ser g deb Jan 2 1930 J&J2	102½	102½
Conv g 5s Sep 10'25 op s f M&S	91	95	La Belle Iron Wks 1st 5s'40 J&D	---	---	7% ser g deb Jan 2 1931 J&J2	103½	103½
Canada Cem't 1st 6s'29 op A&O	---	92	Lackaw St 5s'23 op to '06 A&O	93¾	94	6½% g deb May 1'33—M&N	100	100½
Canadian Car & Fdy Co, Ltd—	---	---	1st 5s 1950 op after 1915 M&S	74	74¾	Stand Steel Works 1st 5s'28 J&J	95½	97½
1st s f gold 6s 1939—J&D	89	---	Eq 5s 1921-1926—M&S15	---	---	Steel Co of Can. 6s 1940—J&J	92½	93½
Canadian Cons Rubber, Ltd—	---	---	Lake Super Corp Inc 5s'24 Opt	---	41	Steel & Tube Co. of Amer—	---	---
Gold 6s 1946 opt 1911—A&O	88	---	1st & coll tr gold 5s 1944 J&D	53	56	Gen m s f 7s 1951 Ser C J&J	92	92½
Canadian Cottons 5s 1940—J&J2	78¼	---	Lake of the Woods Mill Co, Ltd	---	---	Sun Co s f g deb 6s 1929—M&S	87½	88½
Central Foundry 6s 1931—F&A	71	84½	1st M 6s June 1923—J&D	96	---	Sink fund gold 7s 1931—A&O	95¼	95¼
Cent Hud St'boat 5s Apr'33 A&O	77	84	Lehigh Coal & Navigation—	---	---	Swift & Co 1st s f g 5s'44—J&J	85	85½
Central Leather 5s 1925—A&O	88	90	Gen M g 4½s May 1924—Q-F	94½	---	6% gold notes 1921 F & A 15	99¼	99¼
Cerro de Pasco Copper Corp—	---	---	Funding 4s g July 1 1948 J&J	80	---	7% gold notes 1925—A&O 15	94½	94½
Conv g 8s 1931—J&J	108¼	108¾	Coll tr power 4½s'21 op J&D	98¾	99	Temple Coal s f. 5s 1924—J&J	97½	---
Chic Jct coll tr ref g 4s'40 A&O	63	64	Cons s f g 4½s 1954—J&J	86	87	Tenn C I & RR gen 5s'51—J&J	86	88½
Coll trust ref 5s 1940—A&O	75½	79	Leh & W-Barre Coal—See Cent	RR of N J p 33	---	Ala Steel&Shipbldg6s'30 J&J	96	---
Chic Un Sta—See Tenn RR bds	---	---	Libby McNeill & Libby—	---	---	Cahaba CM Co 1st 6s'22 J&D	96	---
Chicoutimi Pulp 6s 1943—J&J	65	75	1st M 7s 1931—M&N	---	95¾	Tenn Cop Co conv 6s'25 M&N	86	90
Chili Copper conv 7s 1923 M&N	94¼	94½	Liggett & Myers g 7s 1944 A&O	105	107½	Texas Co 7% notes 1923—M&S	98¾	98¾
Conv 6s 1932 Series A—A&O	75	75½	Gold bonds 5s 1951—F&A	84¾	86½	Tide Water Oil 6½s'31—F&A15	93¼	93¾
Clearfield Bit Coal 4s 1940 J&J	---	---	6% gold notes 1921—J&D	99	99½	Union B & P 1st g 5s'30 op J&J	81	84¾
Cleve & Sandusky Brewing—	---	---	Lima Locomotive Corp—	---	---	Stamped	---	---
1st s f g 6s June 1'48 opt J&J	80	82	1st s f gold 6s 1932—M&N	86	---	Union Oil Co of California—	---	---
Clyde SS 1st 5s 1931 opt—F&A	70	74	Lorillard (P) Co g 7s 1944 A&O	106¾	108	First lien s f 5s 1931 opt—J&J	---	88¼
Col Fuel & Iron s f 5s 1943 F&A	76	78½	Gold bonds 5s 1951—F&A	84¾	85	Union Steel Co 1st 5s'52gu F&D	99	100
Colorado Industrial—	---	---	Lukens Steel 1st M g 8s'40 M&N	96	97	Union Tank Car Eq 7s'30 F&A2	100½	100½
1st g gu 5s ser A&B'34op F&A	71	72½	Mallory SS 1st s f 5s 1932—J&J	68	71	Un Trans 1st 5s 1923—F&A	95¾	96½
Columbia Graphophone Mfg	---	---	Marland Oil Co—	---	---	Union Typewriter—See Remin	ton T ype writ	---
8% gold notes Aug 1'25 F&A	---	---	S f g 8s 1931 Ser A—A&O	96¾	98	Unit Fruit—Deb 4½s 1923 J&J	100	---
Computing-Tabulating-Rec Co	---	---	Marland Steel 1st 5s'22—F&A	96¾	98½	Deb g 4½s 1925 s f—J&J	100	---
Sink fund gold 6s 1941—J&J	79¼	79½	Mercantile Stores 5s 1933—	82	85	United Lead deb 5s 1943 J&J	74	77
Cons Tobac coll tr 4s'51—F&A	60	75	Mexican C & C 5s 1926 op M&S	---	17	U. S. Env 1st 5s 1921-1934 J&D	90	94½
Consol Coal 4½s 1934 opt M&N	---	---	Mexican Petroleum Ltd of Del—	---	---	U S Finishing Cong 5s'29—J&J	79	85
1st & ref s f g 5s 1950—J&D	78½	---	Conv s f g 8s 1936—M&N	98½	98¾	U S Light & Heat 1st 6s'35 J&D	56	63
Conv 6% g'23 op aft'16 F&A	96¾	---	Midvale Steel & Ordnance—	---	---	U S Realty & Imp5s g'24op J&J	86¼	86¼
Copper Export Associates—	---	---	Conv s f 5s 1936—M&S	76½	77¼	U S Rubber 7½% notes'30F&A	99½	99½
8% notes Feb 15'22 F&A 15	99¾	100	Monon Coal—See Chic Ind & L	Ryp 34	---	7% notes Dec 1 1923—J&D	96	96½
8% notes Feb 15'23 F&A 15	99¾	99¾	Morris & Co 1st s f 4½s'39 J&J	---	75	1st & ref 5s 1947 Ser A J&J	77½	78½
8% notes Feb 15'24 F&A 15	99¾	99¾	7½% gold notes 1930—M&J	---	95½	Conv 6% notes 1926—F&A	---	93
8% notes Feb 15'25 F&A 15	99¾	99¾	Nat Clk&Suit 8% notes'30 M&S	95½	96	United States Steel Corp—	---	---
Corn Prod Ref s f 5s 1931 M&N	89½	90½	Nat Conduit & Cable, Inc—	---	---	Col tr s f 5s Apr'51 op'11 Var	96	98
1st g 5s 1934 s f—M&N	89½	90½	1st M s f 6s 1927—A&O	59	62	Col tr s f 5s Apr'51 notop Var	96	98
Cramp (Wm) Sons Ship&Eng Bldg	---	---	Nat Enam & Stog 5s 1929 J&D	88¼	90¼	Col s f 2d 5s Apr'63op'13 M&N	94¼	95¼
1st M g 5s 1929 opt—M&S	---	---	National Leather—	---	---	Utah Fuel—See Denv & Rio Gr.	p. 34.	---
Crew Levick Co 1st 6s 1931 F&A	85	88	8% g notes Nov 15'25 M&N15	94½	94½	Utah-Idaho Sugar Co—	---	---
Cuba Cane Sugar Corp—	---	---	Nat Starch deb 5s 1930 gu J&J	92	92	1st M serial 7s 1921-30—J&J	Basis	7½%
Conv deb 7s 1930—J&J	81	81¼	National Tube 1st 5s'52—M&N	89¾	90	Vacuum Oil Co 7% 1936—A&O	99¾	100
Cuban-American Sugar—	---	---	Natomas Co gen 6s 1935—J&J	---	59½	Vancouver Lumber 6s'21'25 J&J	---	---
1st M coll 8s Mar 15'31 M&S15	100¼	100½	New Eng Nav—See N Y N H & H	RR	90	Vandalla Coal 1st 6s'30op J&J	---	---
Cudahy Pack s f 5s 1946—J&D	73	76	N J Zinc 1st 4s 1926—A&O	---	---	Victor-Amer Fuel 1st 6s'40F&A	40	43
7% g notes July 15'23 J&J15	98½	99	New River Co 1st 5s 1934 J&J	---	80	Victor Fuel 1st s f g 5s 1953 J&J	50	60
Davies (Wm) Co 1st 6s'26 J&J	---	94	NY Air Brake 1st 6s'28 conv M&N	---	90¾	Virginia-Carolina Chemical—	---	---
Deere & Co 7½% notes'31 M&N	92½	94	N Y Dock Co—1st g 4s'51 F&A	66	67½	1st M g 5s 1923 opt s f—J&D	92	92½
Deweese (W) Wood Co 5s'30 M&N	96	---	N Y & Hob Fy 5s May'46 J&D	75	---	Conv deb 6s 1924—A&O15	88	90½
Diam'd Match deb 7½s'35 M&N	102¼	103	Hoboken Ferry 5s 1946 M&N	75	---	S f g deb 7½s 1932—M&N	92	92½
Distillers' Securities Corp—	---							

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Per share.				Per share.			
North Mills. Par.	Per	share		Troy Cot'n & Wool'n				Minneapolis.				LaRose Cons M.	5	10c	20c
Acadia M.	92			Mfg (F R) 500	850			Norwest F & M 100				La Salle Copper. 25	17 1/2	2 1/2	
Acushnet Mill (NB)		155		Union Cot Mfg (FR) 1		200		Newark.	Per	share.		Mason Val Mines 5	1 1/2	1 1/2	
Am Linen (Fall R)	100			Utica Knitt Co. 100	92	98		American	5	15	16	Mass Cons. 25 b	2 1/2	2 1/2	
American Mfg 100				Preferred	100	90	95	Firemen's	50	210		Mayflower Old Col 25	4	4 1/2	
Preferred	76	80		Utica Steam &				Prudential Life	50	450		Miami Copper	5	22	23
Amoskeag Mfg (vol-				Moh Val Cot M. 1	140	142						Michigan	25	2	2 1/2
untary assn) (F)	89	90		Wampanoag Mills				New Haven.	Per	share.		Mohawk	25	52	52 1/2
Preferred	75	76		(F R) 100	112 1/2	160		Security Ins.	25	38	39 1/2	Nevada Cons Cop 5	11 1/2	12	
Androskog M (Me)		119		Wamsutta M (NB) 1		125		New Orleans.	Per	share.		New Cornelia Cop 5	15	15 1/2	
Appleton Co (Mass)		395 1/2		Weetamoe M (FR)		210		Lafayette	50	210		New Idria Q. Mks. 5		50c.	
Arkwright M (FR)		90		Waltman M (NB)		205						New River Co. 100	55	60	
Arington M (Mass)		91	95	York Mfg (Me)								Preferred	100	88 1/2	90
Barnard Mfg (FR)		102						New York.	Per	share.		Nipissing Mines	5	4 1/2	4 1/2
Bates Mfg (Me)				Southern Mills.	Per	share.		Amer-Alliance	100	270	280	North Butte	15	10 1/2	10 1/2
Beacon Mfg (NB)		160		Abbeville CM (SC) a		105		Bankers & Ship.	100	175	205	North Lake	25	2 1/2	50c.
Preferred	88	93		Amer Spinning Co.		300		City of N Y	100	165	175	Onio Copper	10	10	20c.
Berkshire Cot Mfg.				Anderson CM (SC) a		60	71	Commonwealth	100	300	325	Old Dominion	25	21	22
Adams, Mass.	185	200		Arcadia M.	100	200		Continental	25 d	62	63	Ontario Sil Min 100	4 1/2	5 1/2	
Signal-Hart Carp's	118	200		Arkwright M (SC) a	200			Fidelity-Phenix	100	495	510	Osceola	25	30	31
Preferred	93	95 1/2		Augusta Fac (Ga)	40	50		Globe & Rutgers	100	1200		Pitts-Jer Cop	1	20c.	
Boott Mills (Mass)		112 1/2		Belton Mills (SC) a		115		Great American	100	240	250	Pit & Mt Shasta Cop	25c.	27c.	
Border CMfg (FR)		145		Chesnee M.		300		Hanover	50 d	85	95	Pond C & S Coal 10	14 1/2	14 1/2	
Boston Mfg (Mass)		105		Clifton Mfg (SC) a	95	100		Home	100	345	349	Quincy	25	30	40
Bos Duck (Mass)		200		Clinton Cot M (SC) a	200			Mercantile	100			Rand Mines Ltd	25	20 1/2	23 1/2
Bourne Mills (FR)		150		Columbus Mfg (Ga)	165	200		National Liberty	50 d	175	185	Ray Cons Cop	10	13 1/2	14
Bristol Mfg (N B)		180		Dallas Mfg (Ala)	165	175		Niagara	50 d	127	135	St Joseph Lead 10	11 1/2	12 1/2	
Batler Mill (N B)		160		Darling Mfg (SC) a		155		Northern	100	100		San Toy	30	30	50c.
Preferred	115			Drayton Mills	100	60	72	North River	25 d	35	45	Seneca Cop Corp (t)	17	17 1/2	
Chace Mills (F R)		150		Eagle & Phenix				Pacific Fire	25 d	45	60	Shannon	10	90c.	95c.
Charlton Mills 100		155		Mills (Ga)	120			Stuyvesant	100	50	70	Shattuck Ariz Cop 10	6 1/2	7	
Chicopee Mfg (pt)		99 1/2		Enterprise Mfg (Ga) a	85			United States	20 d	45	50	South Lake	25		1 1/2
City Mfg Corp (NB)		220		Expos'n C M (Ga)	300			Westchester new 10 d	33	34 1/2	34 1/2	Superior & Bos 10	b	1 1/2	1 1/2
Contin'l M (Me)		148 1/2		Gaffney Mfg (SC) a	65	70		Philadelphia.	Per	share.		Superior	25	3 1/2	4 1/2
Cornell Mills (FR)		225		Greenw'd CM (SC) a	200			Alliance of Phila. 10	18			Tennessee Copper		8 1/2	8 1/2
Dartmouth Mfg				Grendel Mills (SC) a	100			Fire Association	50		k 315 1/2	& Chemtamp (t)	8 1/2	8 1/2	
Corp (N B)	100	255		Henrietta M (NC) a		350		Ins Co of N A	10	29	29 1/2	Tonopah Belmont 1	1 1/2	1 1/2	
Preferred	75			Jackson M.		325		Ins Co State of Pa 100			s 81 1/2	Tonopah Nev	1	1 1/2	
Davis Mills (FR)		105		King J.P. Mfg (Ga) a	145			Lumbermen's	25		k 102	Tonopah Ext Min 1	1 1/2	1 1/2	
Davol Mills (FR)		125		Lancaster CM (SC) a	235			People's Nat Fire	s 18 1/2	s 19 1/2		Trinity	25	1 1/2	1 1/2
Draper Corp	100	132 1/2	135 1/2	Laurens CM (SC) a	80	85		Phila Life	10		k 10	Un Verds Ext	30c	25	26
Dwight Mfg (Mass)	120	125		Marion Mills	100	125	151	Reliance	50			Utah Cons	5	3 1/2	4 1/2
Edwards Mfg (Me)	85	95		Marlboro CM (SC) a	58	62		United Firemen's 10			k 15 1/2	Utah Copper Co 10	55	55 1/2	
Esmond M (RI) pt	91 1/2	94		Mass Mills (Ga)	145	150	250	Victory	50		k 115 1/2	Victoria	25 b	1 1/2	1 1/2
Everett M (Mass)	190	200		Mills Mfg Co (SC) a	175			Providence.	Per	share.		Winoona	25	37c.	45c.
Fairbanks com 100		185		Monarch CM (SC) a	101			Prov Wash'ton	50	125		Wolverine	25	11	12
Preferred	100	88		Newberry CM (SC) a		190		Richmond	Per	share.		Wyandot	25	30c.	50c.
Farr Alpaca (Mass)		113	116	Oconee M com	200			Virginia F & M	25	60	62	Yukon Gold	5	75c.	1
Flint Mills (FR)				Orr Cot M (SC) a	80			St Paul, Minn.	Per	share.					
Franklin Co (Me)		195 1/2		Pacolet Mfg (SC) a	125			St Paul F & M	100	320	350	REAL ESTATE & LAND STOCKS			
Gosnold M (NB)	105			Preferred	100	96		San Francisco.	Per	share.		Albany Tr (Bost)	a	55	
Preferred		90		Pelzer Mfg Co (SC) a	100	115		Firemen's Fund 100	303	311		Alliance Realty		70	75
Granite Mills (FR)		140		Piedmont Mfg (SC) a	119	125		Home Fire & Ma-				Bedford Tr (Bost)	a		
Gr Falls Mfg (NH)	142	146		Phillips Buttrick M	130	135		rine	27			Berkley Hott Tr (B)	a	45	
Grinnell Mfg (NB)	150			Poe, F.W. Mfg (SC) a		115		Vulcan Fire Ins	10 1/2	12		Bd of Tr Bldg Tr (C)	a	60	
Hamill Mfg (Mass)	75	80		Riverside M	12.50	7		Washington.	Per	share.		Bos Grd R Tr (C)	a	72	82
Hamill W (Mass)	70			Saxon Mills	100	100		Arlington	10	8		Bost R E Tr (Bos) a	a	60	
Hargraves M (FR)	15	30		Sibley Mfg (Ga)	45	55		Corcoran	50	110		Bost Stor W's (B)	a	90	
Harmony Mills pt		97		Spartan Mills (SC) a	114	120		Fireman's	20	20		Boston Wharf Co	a		
Hill Mfg Co (Me)	140	158		Tucapau M (S C) a		230		German Amer	100	225		Bromf Bldg Tr (B)	a		60
Holmes Mfg (N B)	260	300		Union Buffalo M				National Union	5	7 1/2		Business RE Tr (B)	a		30
Preferred	110	120		1st pref	100	73	77	Wheeling, W. Va.				Cent Bldg Tr (B)	a		65
Inter Cot M	50 c	36	37	2d preferred	100	29	32	Wheeling Fire I	100	137		Chic R E Trustess a	a		850
Preferred	100	82	83 1/2	Victor-Monag Co a		73	78					City R E Tr (C) a	a		800
Kilburn M (N B)	225	250		Preferred		99	103	MARINE INSUR-				Congress St Assoc			
King Philip M (FR)		145		Webb Mfg (Nash)	50	75		ANCE SCRIP.	Per	cent.		ates (Boston)	a		
Lancas't M (Mass)	115	120		Whitney Mfg (SC) a		200		Atlantic Mutual	95	100		Cgress St Bldg Tr (B)	a	35	
Laurel Lake (FR)	65			Woodside Cot M a	118	125		1920	93 1/2	97 1/2		Copley St Tr (B)	a	25	
Lawrence Mfg (M)	122			Preferred		71		1921				Delta Bldg Tr (B)	a	50	
Lincoln Mfg (FR)		140		Woodruff M	100	300		MINING STOCKS				Devonsh Bldg Tr (B)	a	25	
Lockwood Co (Me)		k 127 1/2		Canadian Mills.				Adventure Cons	25	50c	75c	Preferred			85
Lewell Bleach (M)	135	140		Can Convert, Ltd. a	67	69		Ahtnaok	25	51 1/2	52 1/2	Dwelling House			
Luther Mfg (FR)				Can Cottons, Ltd. a	71	80		Alaska Gold M	10			Assoc (Boston) a	a	450	
Lyman Mills (M)	160	170		Preferred	76	80		Alaska Juneau	10	1 1/2	1 1/2	East Bos Land (B)	a	4	4 1/2
Manomet M (NB)	119	125		Domln Text, Ltd. a	135	135 1/2		Gold Mining	10	25c.	40c.	East St R E Tr (B)	a	90	
Mass Cot Mills	145	150		Preferred	101 1/2			Algonah	2	21	22	Essex Land Co	a	80	
Mechanics' M (FR)		140		Montreal Cottons a	77			Allouez	2			Essex St Tr (B) a	a	60	
March Mfg (FR)		165		Preferred	97			Am Gold M (St L)	1			Factory Bldg Tr (B)	a		80
Merrim															

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Albany (N Y) Safe				Atlantic Fruit...	100		7½	Champion Coated				Federal Sug Refg	100		Per share.
Dep&Storage 100	180	190		Atl Fruit & S. S...				Paper...	100	100	120	Preferred	100	98	101
Allied Chem & Dye				Atl Holding...	100	20	30	Preferred	100	85		Forest T & Rub...	10	d 66	70
Corp. (t) d	42	42½	92	Atl Gulf & W...				Chandler Motor (t) d	61½	62		8% pref...	100		87
Preferred	100	90½		Ind SS Lines...	100	36½	36½	Chesebrough				7% preferred	100	73	75½
Allied Packers (t) d				Preferred	100	32	35	Manufact'ng...	100	185	195	Fisher Body (t) d		86	88½
Allis Chalmers Mfg				Atl Lobos Oil (t) d	19	21		Preferred	100	98	100	Preferred	100	95	98½
Com	100	31½	32	Atlantic Petrol	25	d 15	16	Chic Junc Rys &				Flask Rubbercom	25	d 13½	14½
Pref	100	73½	74	Preferred	50	d 60	80	Un St Yd stpd	100	130	133½	1st pref	100		70
Aluminum Mfrs (t) d	16½	17		Atlantic Refin...	100	900	1050	Preferred	100	65	66	Foundation Co (t) d	65	65	75
Preferred	100	75	77	Preferred	100	107½	108	Chic Pneu Tool	100	60	62	Freeport Tex Co (t) d	15½	16	
Amal Sug 1st pf	100	91	97	Atlas Powder...	100	122	126	Chic Ry Equip	100	115		Gair (Robt) Copf	100	a 100	105
Am Agri Chem	100	48½	50	Preferred	100	72½	74½	Childs Co	100	93	96	Galena-Sig Oil	100	39	42
Preferred	100	73½	78	Atlas Tack	(t) d	18	18½	Preferred	100	95½	98	Pref (old)	100	90	95
Am Bank Note	50	d 51½	52½	Austin, Nich & Co (t) d	8	9		Cin Tob Wareh	100	30	30	Pref (new)	100	90	95
Preferred	50	d 47½	50	Preferred	100	60	70½	Cin Un Stk Yds	100	112	114	Gaston Williams			
Am Beet Sugar	100	36½	37	Autosales Corp...	50	d 3½	4	City Investing	100	50	65	& Wigmore (t) d	1¼	1¼	1¾
Preferred	100	60	70	Preferred	50	d 11½	12½	Preferred	100	75	83	Gen Am Tank Car (t) d	44	44	49½
Am Brk & F (t) d	44	45		Babcock & Wil...	100	107	109	Clev Cliffs Iron	100			Gen Asph com	100	67½	68
Am Brake Sh & F (t) d	47	48		Baldw Loc Wks	100	81½	82	Clev & Sand Brew	100			Preferred	100	100½	103½
Preferred	100	85	92	Preferred	100	98½	100	Preferred	100			Gen Baking	100	70	73
American Brass	100	166	170	Baltimore Tube	100	20		Cleveland Stone	100			Preferred	100	82	87
American Can	100	29½	29½	Preferred	100			Cluett, Peabody	100	42½	47	Gen Clg com	100	58	59
Preferred	100	83	84	Barnet Leath'r...	(t) d	45	55	Coca-Cola (t) d	28	28½	28½	Preferred	100	92½	100
Am Car & Fdry	100	122½	123	Preferred	100	d 76	96	Collins Co	100	190	225	Deb Pref	100	85	90
Preferred	100	108	109½	Bar & Smith Car	100		1	Colo Fuel & Ir	100	29	31	General Electric	100	133½	134½
Am Caramel	100	5	11	Preferred	100		3	Preferred	100	98	106	Gen Fireproof'g	100	85	86½
Preferred	100		80	Barnsdall Corp				Colt's Patent				Preferred	100	90	93
Am Chiclé (t) d	21½	23		Class A	25	d 26	26½	Fire Arms M...	25	d 38	41	Gen Motors			
Preferred	100	55	62	Class B	25	d 24	25	Col Graph Mfg (t) d	7	7	7½	Common (no par) d	10½	10½	10½
Am Cigar	100	85	89	Bayuk Bros com	100	15	30	Preferred	100	33	35	Preferred	100	67½	68
Preferred	100	80	85	Preferred	100	90	100	Comput-Tabulat				Deb 6% stk...	100	66	67
Am Coal of N J	25	d		Beatrice Cream	100	175	185	Recording Co (t) d	38	39		Deb 7% stk...	100	77	78½
Am Cotton Oil	100	18½	19	Preferred	100	95	98	Conley Foll (no par) d	13	15		Gen Petrol	100	114½	114½
Preferred	100	42	46	Beaver Board Co (t) d	15½	16½	16½	Consol Car Heat	100	17	20	Preferred	100	n 88½	
Am Credit Indem	100		275	1st pref	100	50		Consol Cigar (t) d	30½	33		Gen Ry Signal	100	40	
Am Cyanamid	100	17½	24	Beechnut Pl pf	B100	94½		Preferred	100	70½	71	Preferred	100	60	70
Preferred	100	46	48½	Bethlehem Mot (t) d	2½	3		Cons Coal of St L	100			Gen Tire & Rub	100	200	225
Amer Drug Synd	100	d 6½	6½	Beth'hem Steel	100	52	55½	Consol Distrib (t) d	6½	7		Preferred	100	75	85
Am Express	100	125	133	Class B com	100	55½	55½	Cons Ice (Pittsb)	50	d	5	Gilliland Oil pf	100	80	90
American Glue	100		120	Preferred	100	90	90½	Preferred	50	d	25	Glen Allen Coal		41	41½
Preferred	100	111	116	8% conv pref	100	100	102	Consol Textile (t) d	18½	19½		Globe-Wernicke	100	95	
Am Hardware	100	134	140	Billings & Spen...	25	d 32	36	Cons Coal of Md	100	86		Preferred	100	90	92½
Am Hld & Leath	100	11½	12½	Preferred	25	d 26	28	Consumers Co	100			Godch'x Sug Inc (t) d	30	33	
Preferred	100	53	54	Bliss (E W) Co (t) d	25	30	30	Preferred	100	78	80	Preferred	100	75	78
Amer Hosiery	25	d	50	Preferred	50	d 50	50	Continental Can	100	47	49	Goodrich (B F) (t) d	35½	36½	
Am Ice Co	100	55½	57½	2nd pref	50	d 8	10	Preferred	100	80	95	Preferred	100	79	81
Preferred	100	58	61	Booth Fisheries (t) d	4	4½	4½	Cont Candy (t) d	1	1½	1½	Goodyear Tire &			
Amer Intern Corp				1st pref	100	25	30½	Continental Mot	100	d 6½	6½	Rubber com	100	8	8½
Full paid	100	44½	44½	Borden Co	100	94	96	Preferred	100	79	81	Preferred	100	26	26½
Am-La France				Preferred	100	86½	87½	Continental Oil	100	112	118	Gorham Mfg pf	100		100
Fire Eng Inc	10	d 8½	8½	Borne, Scrymser	100	360	390	Corn Prod Refg	100	68	69	Gorton-Pew Fla	50	d 5½	6
Preferred	100	78	83	Boat Belting pf	100		30½	Preferred	100	100	102½	Preferred	100		50
Amer Laundry				Brier Hill Steel (t) d	17½	18		Cosden & Co com	5	d 6½	6½	Grasselli Chem	100	132	
Machinery	100	65	75	Preferred	100	100	101	Preferred	5	d	3½	Preferred	100	92	94
Preferred	100	98½		Brill (J G)	100	30	35	New stock (t) d	31½	32½		Gray & Davis (t) d	11	12½	
Amer Linseed	100	30	31½	Preferred	100			Cramp (Wm) &				Gray & Dudley	100	95	100
Preferred	100	68	73	Bristol Brass	25	d 15	20	Sons Sh & E Bid	100			Gt A & P Tea pf	100	95	100
Am Locomotive	100	83½	84	Brit-Amer Tob	£1	d 12½	13½	Vot trust cfts		44	45	Great Lakes Tow	100		55
Preferred	100	101	102	Ordin bearer	£1	d 12½	12½	Crescent Pipe L	50	d 27	29	Preferred	100		80
Am Mch & Fdy	100	190	210	British Col Fish				Crex Carpet	100	35	50	Great West Sug	100	230	235
Am Malt & Grain (t) d	12½	13		& Packing	100	r 36	39	Crock-Wheeler	100	70	77	Preferred	100	100	105
Amer Plano	100	55	61	British Empire				Preferred	100	80		Guantanamo Sug (t) d	11	12	
Preferred	100	68	72½	Steel, com	100	7½	8½	Crucible Steel	100	68½	68½	Gulf States Steel	100	35	36
Am Pneu Serv	25	d 3½	3½	1st pref	100	53	55	Preferred	100	83½	85	1st pref tr ctf	100	70	95
First pref	50	d 30		2d pref	100	27	28½	Cuba Cane Sugar (t) d	16½	16½	16½	Habshaw Electric			
Preferred	50	d 13½	14	Brown Shoe	100	41	50	Preferred	100	51½	53	Cable (t) d	10	12	
Am Radiator	25	d 69½	72	Preferred	100	75	90	Cuban-Am Sug	10	d 19½	20½	Hale & Kilburn	25	d 1½	2½
Preferred	100	108		Brunswick-Balke				Preferred	100	87	88	Preferred	100	15	20
Am Rolling Mill	25	d 35½	36½	Collender pf	100	87	90	Cudahy Pack com	50	51	51	Hall Switch & Sig	100	1	2
Preferred	100	97½	99	Brunswick Term				Cumberl Pipe L	100	130	140	Preferred	100	3	8
Am Safety Razor	25	d 5½	6	& Ry Sec	100	3½	4	Cupez Sug com	100	125	150	Harb-Walk Ref	100		86
American Screw	100	135	147½	Buckeye Pipe L	50	d 81	83	Preferred	100	75	85	Preferred	100	96	97½
Am Seed Mach	100			Burns Bros	100	86	89	D H Holmes Ltd	100	196		Hartman Corp	100	71	74
Preferred	100			Preferred	100	104	110	Davis C & C	100	48	55	Hart, Schaffner			
Am Shipbldg	100			Bush Terminal	100	65	100	Davison Chem (t) d	35	36½	36½	& Marx	100	75	76
Preferred	100	67½	70	Preferred	100	68	73	Deere & Co pref	100	78	82	Preferred	100	100	104
Amer Ship & Commerce	(no par) d	8¾	8¾	Butterick Co	100	17	18½	D L & W Coal	50	d 79	82	Hask & Bark Car (t) d	55	56	
Amer Smelt Sec				Caddo Cent O & R	100	13½	14	Diamond Match	100		101½	Havana Tob	100	1	1½
Pf Ser A stpd	100		74	Cal Pack Corp (t) dz	58	58½	58½	Dixon (J) Cruc	100	135	150	Preferred	100	5	6
Am Smelt & Refg	100	42½	43	California				Dodge Mfg pref	100	88	94	Hawaiian Com			
Preferred	100	72	75	Petrol'm Corp	100	42½	43	Dominion Bdge	100	r 75½		& Sugar	25	d 41	42½
Am Snuff com	100	107	110	Preferred	100	76	78	Dom Coal pref	100	r	78	Helme (GW) Co	100	162	167
Preferred	100	73½	85	Can & Dock	100		60	Dominion Glass	100	r 55	58	Preferred	100	93	96
Am St F'dries 33-1-3	d 29	29½		Cambria Iron	50	d 35	36	Dom I & S pref	100	r	81	Hendee Mfg	100	18	19
Preferred	100	84	85	Cambria Steel	50	d		Dom St Corp com	100	r 31½	31½	Preferred	100	80	85
American Stores (t) d	59	59½		Canada Cement	100	53½	54	Dom St Corp com	100	r 62½	62½	Hercules Powder	100	126	132
Am Sugar Refg	100	87	87½	Preferred	100	88½		duPont (E I) de				Preferred	100	88	91
Am Sumat Tob	100	59½	59½	Can Fdys & Forg	100		50	N & Co com	100	123	130	Gen H-Mar Safe	100	40	
Preferred	100	78	80	Preferred	100			Debent stk	100	73	74½	Haywood Bros &			
Am Thread pref	5	d 3½	3½	Can SS Lines	100	23	24	Durham Hosiery	50	d 22	29	Wakefield Co	100	110	110
Am Tobacco	100	125½	126	Preferred	100	56	56½	Preferred	100	85	90	Preferred	100	98	101½
Com B	100	125	126	Can Con Rub	100			Eagle Lock	25	d 52	55	Lock Val Prod	10	d 4	8
Preferred	100	90½	91	Preferred	100			Eastern Steel	100			Holly Sug Co (t) d	18	22	
Am Type Foun	100	40	43	Canad'n Explos	100		160	1st pref	100			Preferred	100	65	75
Preferred	100	80	83	Preferred	100	70	75	Eastm Kod N J	100	670	690	Iolyoke Wat Po	100	390	
Am Vitriified Prod	50	d 11		Can Locomotive	100		82	Preferred	100	105		Ioven Owens &			
Preferred	100	65	80	Preferred	100		82	Edm's & Jones Cor	100	d 10	11	Rentschler pf	100		87½
Am W W & Elec	100	4½	5½	Canton Co	100		157½	Preferred	1						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Int Cement Corp (t)	d	21½	25	McCrorry Stores	100	35	38	Portage Rubb.	100	15	16	Texas Company	25	d	36½
Int Educational	d	1½	2	Preferred	100	85	88	Preferred	100	33	33	Tex P & C Oil	10	d	24½
Publish'g com.	50	d	8¾	Merc Stores	100	101	105	Porto-Rican Am	100	75	85	Textile Bank'g	100	110	120
Preferred	50	d	8¾	Merg Linotype	100	120½	121½	Tobacco	100	87	83	Thomas Iron	50	d	17
Int Harvester	100	88	89	Merritt Oil	10	d	9½	Script	d	77	83	Tide Water Oil	100	151	161
Pref	100	104	106	Mexican Eagle Oil	d	25	29	Prairie Oil & Gas	100	480	490	Tobacco Prod.	100	55½	56½
Inter Merc Marine	100	14¾	15	Mexican Petrol	100	148	148½	Prairie Pipe L	100	188	192	Preferred	100	83	85
Common	100	53½	55	Mich Limest & Ch	25	d	21	Pratt & Whit pf	100	80	80	Script	d	92	96
Preferred	100	34	34½	Preferred	25	d	20	Pressed Steel Car	100	81	82½	Torrington Co.	25	d	53½
Int Mot Truck	(t)	d	71	Mid States Oil	10	d	13½	Preferred	100	87	89	Preferred	25	d	26½
1st pref	100	60	62	Midvale Steel &	50	d	26½	Proc & Gamble	20	97½	99	Transcontl Oil	(t)	d	9
2d pref	100	15½	15½	Ordinance	50	d	27½	Preferred	100	130	140	Transue & Williams	(t)	d	38
Inter Nickel	100	82½	90	Midwest Refg	50	d	142	6% pref	100	95½	96½	Steel Forg	(t)	d	42
Preferred	100	66½	67½	Miller Rubber	100	60	65	Pullman Co	100	100½	101½	Underw Typew	100	136½	149
Inter Paper	100	94	105	Preferred	100	65	68	Punta Alegre Sug	50	d	33½	Preferred	100	101	115
Preferred	100	71½	72	Mitchell Motors	(t)	d	6½	Pure Oil Co	25	d	31½	Un B & P Corp	100	71	73
Pref stamped	100	15½	15½	Mohawk Rubb.	100	100	110	Preferred	100	75	75½	Union Carbide			
Internat Petrol	(t)	d	49¾	Moline Plow 1st	100	22	25	8% pref	100	100	101	& Carbon no par	d	46½	47
Inter Salt	100	28	28	Montgomery Ward	100	95	95	Quaker Oats	100	83	84	Union Oil of Del	(t)	d	22½
Inter Silver	100	91	94	Co, commo	(t)	d	18½	Preferred	100	83	87	Union Oil of Cal	100	137½	149
Preferred	100	74½	75	Preferred	100	95	95	Ry Stl-Spring	100	99	106	Un St Yds So Cal	100	82	87
Int Text Book	100	16½	17½	Morse Twist Drill	50	d	220	Rainier Mot Corp	(t)	d	20	Un Tank Car	100	98	100
Invincible Oil	50	d	29	& Machinery	50	d	19½	Preferred	100	80	90	Preferred	100	100	100
Iron Prod Corp	(t)	d	29	Mullins Body	(t)	d	19½	Reece Button	100	13½	13½	Un Alloy Steel	(t)	d	27½
Iron Steamt Co	10	d	10	Preferred	100	88	88	Hole Machine	10	d	3	Un Alloy Steel	(t)	d	27½
Is'd Oil & Trans	10	d	3½	Nash Wareh & El	100	20	23	Reece Fold Mach	10	d	3	Un Alloy Steel	(t)	d	27½
JRMontgomery	100	95	95	Nat Acme Co	50	d	20½	Reece Robt & Co	(t)	d	8	Un Alloy Steel	(t)	d	27½
Preferred	100	8½	8½	Nat Biscuit	100	113	116	1st preferred	100	48	55½	Un Alloy Steel	(t)	d	27½
Jewel Tea	100	22	24½	Preferred	100	109	110	Common	100	24½	25½	Un Alloy Steel	(t)	d	27½
Preferred	100	90	100	Nat Candy	100	71	71	1st pref	100	75	75	Un Alloy Steel	(t)	d	27½
Johnson Tin Foil	100	200	250	1st pref	100	91	91	1st pf ser S	100	75	75	Un Alloy Steel	(t)	d	27½
& Metal	100	20	22½	2d pref	100	34	34	2d pref	100	17½	17½	Un Alloy Steel	(t)	d	27½
Johns-Pratt Co	100	75	100	Nat Cloak & Suit	100	31½	31½	Reo Motor Car	10	d	17½	Un Alloy Steel	(t)	d	27½
Jones Bros Tea	100	84	84	Preferred	100	70	79½	Replogie Steel	(t)	d	24½	Un Alloy Steel	(t)	d	27½
Juncos Cent Sug	100	62½	64	Nat Coudult & C	(t)	d	17½	Repub I & Steel	100	d	54½	Un Alloy Steel	(t)	d	27½
K C Stk Yds of Me	100	75	90	Nat Enam & Stpg	100	50½	50½	Preferred	100	87	93	Un Alloy Steel	(t)	d	27½
Common	100	100	120	Preferred	100	87	92	Repub Motor Tr	(t)	d	15½	Un Alloy Steel	(t)	d	27½
Preferred	100	52	53	Nat Fire-Proofg	50	d	6½	Reynolds (R J)	100	70	80	Un Alloy Steel	(t)	d	27½
Kayser (Jul) & Co	100	85	90	Preferred	50	d	15	Tobacco	25	d	34	Un Alloy Steel	(t)	d	27½
1st preferred	100	78½	79	Nat Lead	100	76	79	B Com	25	d	34	Un Alloy Steel	(t)	d	27½
Kelly-Springfield	100	70	72½	Preferred	100	101	104½	Preferred	100	100½	101½	Un Alloy Steel	(t)	d	27½
Tire com	25	d	38½	Nat Leather	10	d	7½	Rome Brass & C	100	120	140	Un Alloy Steel	(t)	d	27½
8% preferred	100	52	53	Nat Oil	10	d	1	Rome Mfg	100	100	100	Un Alloy Steel	(t)	d	27½
6% cum pref	100	85	90	Nat Ref com	25	d	32	Royal Bak Pow	100	82	88	Un Alloy Steel	(t)	d	27½
Kelsey Wheel	100	50	50	Preferred	100	117	120	Preferred	100	78	81	Un Alloy Steel	(t)	d	27½
Preferred	100	25	31	Nat Sugar Refg	100	113	117	Royal Dutch Co	NY	d	59½	Un Alloy Steel	(t)	d	27½
Kentucky Wag	100	81	88	Nat'l Transit	12.50	d	27	Saco-Lowell Co	100	170	180	Un Alloy Steel	(t)	d	27½
Keyst Tire & R	10	d	14	Natomas Co of Cal	100	5	5	Preferred	100	88	93	Un Alloy Steel	(t)	d	27½
Kirby Lumber	100	82	87	preferred	100	98	105	Safety Car H & L	100	61	63	Un Alloy Steel	(t)	d	27½
Preferred	100	125	140	New Departure	100	98	105	St L Cot Comp	100	36	41	Un Alloy Steel	(t)	d	27½
Kolb Bakery pf	100	99½	112	Mfg pref	100	126	129	St L Rocky Mt	100	55	65	Un Alloy Steel	(t)	d	27½
Kresge (S S) Co	100	88	88	N J Zinc	100	26	26	Pacific Co	100	15	25	Un Alloy Steel	(t)	d	27½
Preferred	100	46½	46½	New Mexico	100	20	26	Preferred	100	17½	17½	Un Alloy Steel	(t)	d	27½
Kress (SH) & Co	100	9	9	Arizona Land	1	d	1¾	Santa Cecilia Sug	(t)	d	2½	Un Alloy Steel	(t)	d	27½
Lackawanna St	100	136	136	New Or Brew	100	65	65½	Preferred	100	15	25	Un Alloy Steel	(t)	d	27½
Lake Sup Corp	100	101½	101½	Preferred	100	32	35	Sapulpa Refg	5	d	4½	Un Alloy Steel	(t)	d	27½
Lake of the Woods	100	51	51	N Y Air Brake	100	51	57	Savage Arms	100	15½	17½	Un Alloy Steel	(t)	d	27½
Landers, Frary	25	d	49	N Y Dock	100	26	30	Savan's Sug com	(t)	d	18	Un Alloy Steel	(t)	d	27½
& Clark	25	d	78	Preferred	100	140	145	Preferred	100	49	53	Un Alloy Steel	(t)	d	27½
Laest Monotype	100	75	78	N Y Shipbldg	(t)	d	26	Saxon Mot Cor	(t)	d	4½	Un Alloy Steel	(t)	d	27½
Laurentide Co	100	89½	90	N Y Transit	100	180	195	Scovill Mfg	100	320	355	Un Alloy Steel	(t)	d	27½
Lee Rub & Tire	(t)	d	26½	Nicholson File	100	57	60	Sears, Roebuck	100	76½	77	Un Alloy Steel	(t)	d	27½
Lehigh Coal &	50	d	64½	Niles-Bem-P'd	100	90	95	& Co com	100	100	105	Un Alloy Steel	(t)	d	27½
Navigation	50	d	64½	Preferred	100	58	59½	Preferred	100	42	42	Un Alloy Steel	(t)	d	27½
Lehigh Val Coal	50	d	69½	Nor & W Stboat	100	44	48	Shell Transp & Tr	£2	d	41½	Un Alloy Steel	(t)	d	27½
Sales	50	d	71½	North Amer Co	100	90	93	Shredded Wheat	100	96	100	Un Alloy Steel	(t)	d	27½
Leh & Wilkes	50	d	71½	N. A. Pulp & Pap	(t)	d	3	Preferred	100	100	105	Un Alloy Steel	(t)	d	27½
Barre Coal	50	d	71½	North & Judd	25	d	44	Silversmiths Co	100	100	105	Un Alloy Steel	(t)	d	27½
Libby, McNeil &	10	d	8½	Northern Pipe L	100	29	29½	Preferred	100	100	105	Un Alloy Steel	(t)	d	27½
Libby	10	d	8½	Nova Sc St & C	100	88	88	Sinclair Cons Oil	(t)	d	23½	Un Alloy Steel	(t)	d	27½
Liberty Mills	100	120	130	Preferred	100	10	10	Singer Mfg	100	97	98	Un Alloy Steel	(t)	d	27½
Library Bureau	100	98	102	Nunnally Co	(t)	d	9½	Singer Mfg Ltd	£1	d	2½	Un Alloy Steel	(t)	d	27½
Preferred	100	147	154	Ogilvie F'l Mills	100	201	204	Sloss-Sheff S & L	100	38	38½	Un Alloy Steel	(t)	d	27½
Is & Myers Tob	100	140	154	Preferred	100	10	10	Preferred	100	73	82	Un Alloy Steel	(t)	d	27½
Common B	100	100	102½	Ohio Body & Bl	(t)	d	8½	Smyth Mfg Co	100	165	165	Un Alloy Steel	(t)	d	27½
Preferred	100	71	78	Ohio Fuel Oil	1	d	14	Solar Refining	100	390	405	Un Alloy Steel	(t)	d	27½
Lima Locom	100	91	95	Ohio Oil	25	d	270	Southern Pipe L	100	90	94	Un Alloy Steel	(t)	d	27½
Preferred	100	102½	105	Okla Prod & Ref	5	d	2	South Penn Oil	100	205	215	Un Alloy Steel	(t)	d	27½
Lindsay Light	10	d	5	Old Domln SS	100	90	90	So Porto Rico Sug	100	45	49	Un Alloy Steel	(t)	d	27½
Loew's Inc	(t)	d	14	Orpheum Circuit	1	d	24½	Preferred	100	105	105	Un Alloy Steel	(t)	d	27½
Loft Inc	(t)	d	11	Preferred	100	140	142	Spicer Pa P L	100	59	63	Un Alloy Steel	(t)	d	27½
Loose-Wiles Bis	100	33	56½	Otis Elevator	100	82	90	Spicer Mfg Co	(t)	d	15	Un Alloy Steel	(t)	d	27½
1st pref	100	96	99	Preferred	100	12½	13	1st pref	100	65	68	Un Alloy Steel	(t)	d	27½
2d pref	100	99	115	Otis Steel	(t)	d	12½	Stand Coupler	100	5	15	Un Alloy Steel	(t)	d	27½
Lord & Taylor	100	10	20	1st preferred	100	64	70	Preferred	100	100	105	Un Alloy Steel	(t)	d	27½
1st pref	100	85	85	Owens Bottle	25	d	46½	Stand Milling	100	100	105	Un Alloy Steel	(t)	d	27½
2d pref	100	60	75	Preferred	100	100	100	Preferred	100	78	78½	Un Alloy Steel	(t)	d	27½
Lorillard (P)	100	152	155	Pac Coast Co	100	18	30	Stand Oil (Cal)	25	d	75	Un Alloy Steel	(t)	d	27½
Preferred	100	103	105	1st pref	100	60	100	Stand Oil (Ind)	25	d	72½	Un Alloy Steel	(t)	d	27½
Lukens Steel	50	d	20	2d pref	100	40	60	Stand Oil (Kan)	100	590	600	Un Alloy Steel	(t)	d	27½
MacAndrews &	100	100	105	Pacific Develop	50	d	14½	Stand Oil (Ky)	100	400	410	Un Alloy Steel	(t)	d	27½
Forbes	100	80	84	Pacific Mail SS	100	d	14½	Stand Oil (Neb)	100	150	160	Un Alloy Steel	(t)	d	27½
Preferred	100	65	68	Pacific Oil (no par)	d	36½	36½	Stand Oil of NJ	25	d	143	Un Alloy Steel	(t)	d	27½
Mackay Cos	100	56	57	Packard Motor	10	d	8½	Preferred	100	106½	106½	Un Alloy Steel	(t)	d	27½
Preferred	100	135	145	Preferred	100	70	70½	Stand Oil of NY	100	322	326	Un Alloy Steel	(t)	d	27½
Magnolia Petrol	100	10	20	Pairpont Corp	100	160	160	Stand Oil (Ohio)	100	380	390	Un Alloy Steel	(t)	d	27½
Mallinson (H R)	100	15½	15½	Pan Am Petrol	100	65	65½	Preferred	100	107	109	Un Alloy Steel	(t)	d	27½
& Co	(t)	d	14	& Trans com	50	d	59½	Standard Sanitary	100	124	124	Un Alloy Steel	(t)	d	27½
Preferred	100	65	67	Com class B											

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the security is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 18				COLORADO				Wilmington—4 1/2% '22 A&O	b 6.50		6%
3s Pan Can Nov 1938...Q-F	99 3/4	100 1/4	---	4s 1922 opt 1912...M&S	96	97	---	4 1/2% 1928-1937...A&O	b 5.60	to 5.25	%
3s Panama Canal 1961...Q-M	77	---	---	Boulder 5s Sept 1 1926...M&S	90	---	---	4 1/2% Bldg-Con '53-62 M&S	b 5.50	to 5.10	---
3s Conversions 1946-47...Q-J	78	81	---	Canon C'y 5s '31 op '21 M&N	90	92 1/2	---	4s St & Sew Apr '25 A&O	b 6.25	5.75 %	---
U S Cfts of Indebtedness...b 5 1/4 %		5 1/4 %	---	Colo Spgs 4s '29 op '14 M&S	88	89 1/2	---	DIST OF COLUMBIA			
Instrumentalities of U S Gov't				4s Ref Water Mar 1 1941...J&D	78	80	---	3.65s Fund curr 1924...F&A	93	---	---
Fed F'm L 4 1/2% '37 M&N	92 1/2	93 1/2	---	Delta Co 5s ref '30 op '20 J&D	92	94	---	FLORIDA			
Fed F'm Loan 5s '38 M&N	98 3/8	99 1/2	---	Denver 5s Aug 15 '28 F&A15	97	98	---	Dade Co 5s Oct 1947-54...J&J			6.10
Fed F'm L bonds issued by First Jt Stk Ld Bk, Chic				Denver (City and County)—4 1/2% Water Nov '48 M&N	87	89	---	Duval Co 5 1/2% '32 op '12 M&N			5.90
5s 1937...M&N	93 1/2	94 1/2	---	Garfield County—5s refldg May 1933 opt '23	90	92	---	5s Armory 1944...J&J			5.90
U. S. Possessions—See Foreign Gov't				Grand Jct 5s '26 opt '21 J&D	94	96	---	Everglades Drainage Dist—6s 1923-1935...M&N		95	---
ALABAMA				Lake Co 4s Nov '21 op '11 A&O	96	98	---	Hamilton Co 5s Feb 7 '48...J&J			6.50
4 1/2% Renewal 1950...J&J	95	100	---	Las Animas Co 4 1/2% '31 J&J	87	89	---	Hernando Co 5s 1944...J&J			6.50
4s renewal Cl C 1956...J&J	85	88	---	Pueblo 6s Sept 1 1921 M&S	98	100	---	Jacksonv 5s May 15 '24 M&N			6
4 1/2% renewal Jan 1958...J&J	68	75	---	Pueblo Co 4 1/2% ref '31 op '21 J&J	89 1/2	91 1/2	---	5s Improvt Jan 1 '36...J&J			6
Birmingham 6s ref '23 F&A			6.50	Pueblo Co S D No 20 4 1/2% 1932...M&S	88 1/2	90 1/2	---	4 1/2% Feb 1937...F&A			6
5 1/2% March 1 1927...M&S			6.25	Trinidad 5s '32 opt '22 A&O	91	93	---	Jacksonville S D No 1—5s April 1945...J&J			6.50
5s School 1934...J&J			6.25	CONNECTICUT				Key West 5s 1942...J&J	b 6.50	to 6.25	%
5s Fund Sep 20 41 M&S 30			6.25	3 1/2% Apr 1934...A&O		90 1/2	---	Miami 5s 1921-1944...J&J	b 6.50	to 6.25	%
Jefferson Co—5s 1949...J&J			6	4s July 1936...J&J	94 1/2	96	---	6s School 1940...J&D	b 6.50	to 6.25	%
4 1/2% July 1 1931...J&J			6	Bridgeport—5s 1925-49 J&D	b 5.60	to 5.30	%	Orange County 5s 1944 J&J			6.25
4 1/2% Hospital 1963...J&J			6	4 1/2% Bridge 1921-65...J&J	b 5.60	to 5.30	%	Pensacola 4 1/2% ref 1941 A&O			6
Mobile—5s School '43 J&D			6	4 1/2% High Sch '22-63...J&J	b 5.60	to 5.30	%	6% School 1922-51...J&J	b 6%	to 5.75 %	---
5s Dock Nov 1 1947 M&N			6	4 1/2% Sewer 1922-46...A&O	b 5.30	to 5%	%	Polk Co 5s Road 1921-40...J&J			6.25
5s Refunding 1949...M&S			6	3 1/2% Improvt 1921-41 J&J	b 5.65	to 5.30	%	St Petersburg 5 1/2% 1949 J&J			6.25
4 1/2% Refunding 1937 A&O			6	5s Constr'n '24-48 J&D	b 5.30	to 5%	%	Tampa 5s June '55 op '25 J&J			6
4 1/2% Water & Sew '39 J&J			6	Bristol 4 1/2% Water 1939 J&J			5.75	5s Mun Imp '62 op '32 J&D			6
Mobile Co 5s ref 1928...M&S			6.50	Danbury 4s Water 1946 J&J			5.50	FOREIGN GOVTS			
5s Road Feb 1932...F&A			6.25	3 1/2% Funding Oct '41 A&O			5.50	Argentine Republic—Internal g 5s of '09 s f M&S	70	71	---
5s Nov 1 1947...M&N			6	East Hartford—4 1/2% School '27-46 M&N	b 5.50	to 5%	%	Belgian Government—7 1/2% ext s f yly to '45 J&D	98 3/8	98 1/2	---
4s CH & Jail 1926...J&J			6.50	East Hartford Fire District—5 1/2% 1922-1926...M&N	b 6%	to 5.50 %	%	6% notes Ext'l 1925 J&J	94	94 1/2	---
Montgomery—6s 1924...J&J			6.50	5 1/2% 1927-1951...M&N	b 5.25	to 5%	%	8% Ext'l s f bds '41...F&A	98	98 1/2	---
6s Jan 1 1951...J&J			6	4s Water June 1933...J&D			6	Brazil (United States of)—8% external 1941...J&D	97 1/2	97 1/2	---
5s Funding 1940...J&J			6	Hartford—3 1/2% Conn Riv Bldg '55 J&J			5.50	British—Cons 2 1/2% op '23 Q-J	46 3/8	46 3/8	---
5s Nov 1 1950...M&N			6	4s Water June '30-39 J&D	b 5.75	to 5.50	%	4 1/2% War Loan '25-45 J&D	81	---	---
4 1/2% Water 1928...A&O			6.50	4s Water 1940-45...J&D			5	5 1/2% g notes 1921...M&N	99 3/4	99 3/4	---
4 1/2% Sch WW&Sew '44 J&J			6	4 1/2% Munic Bldg '33 M&N			5.75	5 1/2% g Feb 1 1937...F&A	84 3/8	85 1/8	---
Montgomery Co—5s '35 A&O			6	4 1/2% Perm Imp '21-27 J&D	b 5.75	to 5.25	%	5 1/2% g conv Nov 1922 F&A	97 3/8	97 3/8	---
Selma—5s '27 opt '10 M&N			6.50	Hartford School Districts—4 1/2% Arsenal '21-47 M&S	b 6%	to 5%	%	5 1/2% g conv Aug 1929 F&A	89 1/2	90	---
ARIZONA				4 1/2% Northeast 1959 J&D			5	Chili (Republic of)—8% external loan 1941 F&A	95	95 1/2	---
4 1/2% ref Apr '38 op '28 J&J15			---	4 1/2% Northwest 1945 M&S			5.40	Chinese Government—Hukuang Ry 6s £ J&D15	46	46 1/2	---
Maricopa County S D No 1			5.80	4 1/2% 2d North 1944...J&J			5	5s of 1896 £ red on or before 1933...A&O	83 1/2	84 1/2	---
5s March 1933...Mar			6	3 1/2% South Sept '55...M&S			5.50	4 1/2% of 1893 £ red on or before 1944...M&S	68 1/2	69 1/2	---
Phoenix 4 1/2% 1950 op '30 J&J			6	4 1/2% Southwest 1944 M&N			5.50	4s (of 1895) 1931...J&J	57	58 1/2	---
6s Jan 1 1946...J&J			6	4 1/2% Wash't'n '26-47 J&J	b 5.75	to 5.40	%	Cuban 5s 1944 op 1911 M&S	81	82	---
5s School March 1933...J&J			6	4s West Middle 1937 F&A			5.50	"Internal" 5s Nov 28 1913 optional...M&N	70	74	---
5s Jan 1 1954 opt 1934 J&J			6	Meriden (C) 4 1/2% '21-25 J&J	b 6%	to 5.75 %	%	"Ext'l" g 4 1/2% '49 op F&A	70 1/2	71 1/2	---
5s W 1922-1950...J&J			6	Meriden (T) 4s '22-35 M&N	b 6%	to 5.75 %	%	"Ext'l" g 5s 1949...F&A	80	---	---
Prescott—5s 1948...J&J			---	Middletown (C) 3 1/2% '21 J&J			6	Treasury 6s 1929 J&D 30	78	83	---
Tucson—5s Water 1950 J&J			5.70	4s Water July 1922...J&J			6	Denmark (Kingdom of)—Ext g 8s Oct 15 '45 A&O15	99 1/4	99 1/4	---
4 1/2% W Mar 10 '38 M&S10			5.70	Middletown (Town)—3 1/2% RR Ald Ref '24 J&J			5.75	Dominican Republic—Cust's adm s f 5s '58 F&A	82 1/2	83	---
ARKANSAS				4s RR Ald Ref 1930 F&A			5.50	France (Republic of)—5% National Loan not red before Jan 1931...Q-F	563	565	---
Ft Smith—5s 1926...A&O			7	New Britain (City)—3 1/2% Sewer July 1932 J&J			6	6% National loan of 1920...J&D	577	579	---
5s W 1922 1926...M&N			7	4s Munic Bldg 1948...J&J			5.75	7 1/2% External 1941...J&D	95	95 1/2	---
St Francis Lev D 6s '47 J&J			7	4 1/2% Water Aug '41...F&A			5.75	8% ext g loan '45 M&S 15	99	99 1/2	---
5 1/2% 1945-1964...J&J			7	4 1/2% Sch Aug '22-43 F&A	b 6%	to 5.50 %	%	Hawaii, Territory of—4 1/2% Sept 15 1949 M&S15	b 6%	5.50 %	---
5 1/2% 1950-1969...J&J			7	4 1/2% Sch Aug 1929...F&A			6	4s Imp '41 opt '31...F&A	b 6%	5.50 %	---
5s 1949 opt 1929...J&J			7	New Haven (City)—3 1/2% Funding '25-35 A&O			5.80	4s May 15 '46 op '36 M&N	b 6%	5.50 %	---
CALIFORNIA				4s Sewerage 1922-29 A&O			5.80	4s Aug 1947 opt '37...F&A	b 6%	5.50 %	---
4 1/2% Univ Bldg Jan 5 '22-65 J&J	b 5.25	to 5%	%	4 1/2% Paving Mar 1936 M&S			5.80	Italian Government—6 1/2% series A 1925...F&A	86	86 1/2	---
4 1/2% Highw 1936-48...J&J 3			5	4 1/2% Paving Aug '37 F&A			5.50	5% Int 1926-1941...J&J	u \$41 1/4	\$41 1/4	---
4s Harb Imp 1985 op '50 J&J			5	4 1/2% Imp Mchls '27-35...M&S15	b 6%	to 5.50 %	%	Japanese Government—4 1/2% £ '25 opt '10...F&A15	c 84 3/8	84 3/8	---
4s Highw July 3 '21-61 J&J	b 5.25	to 5%	%	5s '36, '37, '39, '40, '41 A&O			5	4 1/2% £ 1925 opt 1910 (2d series)...J&J 10	c 84 3/4	84 3/4	---
Alameda—4s '22 to '41 J&D	b 6%	to 5 1/2 %	%	New Haven (Town)—3 1/2% Air LRR '21-29 J&J	b 6%	to 5.75 %	%	4s £ '54 opt '10 J&D 30	i 59	61	---
4 1/2% Mun Imp '22 48 A&O	b 6%	to 5 1/2 %	%	New Lon 3 1/2% Wat '28 J&J			6	4s Jan '31 opt aft '21 J&J	c 68 1/2	69	---
Bakersfield 5s 1921-52 A&O	b 6%	to 5 1/2 %	%	4s Munic Bldg 1933...A&O			5.75	Newfoundland (Govt of)—6 1/2% June 30 1936 J&D 30		93 3/8	7.20
Berkley 5s 1942-1951...J&J	b 6%	to 5 1/2 %	%	4 1/2% Park July 1942...J&J			5.75	Norway, Kingdom of—8% s f external 1940 A&O	100 1/4	101	---
5s School 1922 1955...J&J	b 6%	to 5 1/2 %	%	Norwalk (C) 3 1/2% 1929 J&J			6	Philippine Islands—5 1/2% Imp Sept 1950...Q-M	100	101	---
Los Ang—4 1/2% '22-51...J&D	b 6%	to 5 1/2 %	%	4s Ref Sewer '27-28...J&J			6	4s g L Pur '34 opt '14 Q-F	82	86	---
4 1/2% Aug 1 1923-42...F&A	b 6%	to 5 1/2 %	%	4 1/2% Improvt '21-39 J&J			5.50	4s P Wks & Imp 1935 Q-M	82	86	---
4s W ann 1921 to '45 M&N	b 6%	to 5 1/2 %	%	Norwalk (Town)—4 1/2% Bridge June '42 J&D			5.75	4s Imp 1936 opt '16 F&A	82	86	---
3 1/2% Water '21 to '41 A&O	b 6%	to 5 1/2 %	%	Norwich—3 1/2% 1925...J&D	b 6.50	to 5%	%	Porto Rico—4s 1922-33 J&J	b 6%	5.50 %	---
4 1/2% Sch 1922 to '44 J&D	b 6%	to 5 1/2 %	%	4s Gas & Elec 1931...A&O	b 5.60	5.35 %	---	4 1/2% Pub Imp '31-34 J&J	b 6%	5.50 %	---
Los Angeles City S D—5 1/2% Nov 1921-34...M&N	b 5.85	5.50 %	---	4 1/2% Water Mar '39 M&S	b 5.60	5.35 %	---	4s Jan 1 1944-1950...J&J	b 6%	5.50 %	---
5 1/2% Nov 1935-60...M&N	b 5.85	5.50 %	---	4 1/2% Refunding 1938 A&O	b 5.60	5.35 %	---	4s gold 1921-1956...J&J	b 6%	5.50 %	---
Los Ang Co 4 1/2% '22-49 F&A	b 5.50	to 5.30	%	Putnam (T) 4 1/2% '22-46 A&O			5.40	4s Road 1927 1930...J&J	b 6%	5.50 %	---
Oakland—5 1/2% '21-43 F&A	b 6%	to 5 1/2 %	%	4 1/2% Water 1928-27 F&A			5.60	Russian 4s of 1902 opt...Q-M		15 1/2	18 1/2
4 1/2% Mun Imp '21-43 F&A	b 6%	to 5 1/2 %	%	4 1/2% Water 1928 & 30 F&A			5.90	5 1/2% credit Jne 17 '19 J&J		5	8
4 1/2% Sch & Cjne '22-51 J&D	b 6%	to 5 1/2 %	%	Stamford (City)—4s Park May 1942...M&N			5.75	5 1/2% Int Loan '26 F&A14		14 1/2	17
Oakland S D 4s '21-44 J&J	b 6%	to 5 1/2 %	%	Stamford (Town)—4 1/2% School 1922-45...J&J	b 6%	to 5.30 %	%	5 1/2% Ext Ln Dec '21 J&D			---
Orange Co 5s 1922-45...M&S	b 5.50	to 5.30	%	Torrington 5 1/2% '30-35 J&J	b 5.25	5%	---	5 1/2% Int Loan 1924 Q-M 14			---
Pasadena—4s Jan '22-42 J&J	b 6%	to 5 1/2 %	%	5 1/2% Fund 1936-41...J&J	b 5.20	to 4.90	%	San Paulo (Brazil) State of—8% external loan 1936 J&J	95 1/2	96	---
4 1/2% Wat Pl't '21-36 A&O	b 6%	to 5 1/2 %	%	Waterbury 3 1/2% Sch '22-32 J&J	b 6%	to 5.50 %	%	Swedish 6s 1939...J&D15	83 1/2	84	---
Pasad S D 4 1/2% '21-22 Sep 15			6	4s Park July '21-58...J&J	b 6%	to 5.40	%	Switzerland—5 1/2% 1929 F&A	84	84 1/2	---
Redlands—5s 1922-51...J&J	b 6%	to 5 1/2 %	%	4 1/2% City Hall '24-63 J&J	b 6%	to 5.50 %	%	8 F gold 8s 1940...J&J	102 3/4	103	---
Riverside 5s 1922-53...J&D	b 6%	to 5 1/2 %	%	4 1/2% Water '49-93...J&J			5.25	United States of Mexico—5s g Ext Ln Ref '45 Q-Jan	e 50 1/4	51	---
Riverside Co 5s '25-54 M&N	b 5.50	to 5.30	%	West Hartford—4 1/2% Ref & Imp 1943 J&D			5.75	4s gold 1954...J&D	36 1/2	37 1/2	---
Sacramento 4s Jan '22-45 opt	b 6%	to 5 1/2 %	%	DELAWARE							
4 1/2% Sew & Dr '27-34 J&J	b 5.65	to 5.40	%	3s Dec 1 1927 opt '02...J&D	b 5.50	5.35 %	---				
Sacram'to Co 4 1/2% '21-46 J&D	b 5.50	to 5.30	%	4 1/2% Highway 1960...J&J	b 5.25	5.10 %	---				
San Diego 5s WW '22-54 A&O	b 6%	to 5.40	%	New Castle Co 4 1/2% '26-34 J&D	b 5.75	5.50 %	---				
5s Water 1934-53...F&A											

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
FOREIGN CITIES, &c.				GEORGIA				Council Bluffs—			
Amsterdam (City) Holland 7%				4 1/2s 1922 J&J			6	4 1/2s wat-wks '22-'30 M&N	b	6%	5.50%
Int red beg Mar '22 M&N				4 1/2s ref 1935-1945 J&J	b5 1/2%	5%	5 1/2	Crawford Co 5s '22-'29 M&N	b	6%	to 5.60
Bergen (City) Norway—				4s July 1 1926 J&J			5 1/2	Cushing 5s School 1939 M&N	b	6%	to 5.75
5 1/2s 1945 M&N	94 3/4	95		4 1/2s Jan 1922-1935 J&J	b5 1/2%	5%	5 1/2	Davenport 4s 1921-'29 M&N	b	6%	to 5.50
Berne (City) Switzerland—				Albany—5s 1945 J&D			6	Davenport S D 4 1/2s '25 J&J	b	6%	to 5.50
5 1/2s 1945 M&N	97 3/4	98 1/2		Athens—5s 1922 M&N			6	Des Moines—			
Bodeaux (City) 6s '34 M&N	80	81		Atlanta 4 1/2s 1922 J&J			6	5s Municip 1921-1957 J&J	b	6%	to 5.25
Christiania (Norway)				4 1/2s Jan 1 1940 J&J			5 1/2	4 1/2s 1922 1931 M&N	b	6%	to 5.40
Sink fund g 8s 1945 A&O	96 1/4	96 1/2		4 1/2s Sewer 1922-'40 J&J	b6%	to 5.50%	6	4s City Hall 1921-'26 J&J	b	6%	to 5.70
Copenhagen 4s of 1901 M&N				4s Water May 31 '23 J&J			6	6s Gen Obl 1931-'40 J&J	b	5.40	to 5.25
5 1/2s Munic. Ext. '44 J&J	75	75 1/2		4 1/2s July 1 '31 & '33 J&J			5 1/2	Des Moines S D 4 1/2s '32 J&J	b	6%	to 5.40
Danish Cons Municipal Loan				Augusta 4 1/2s May 1 '24 M&N			6	Dubuque Co 4 1/2s '21-'31 J&J	b	6%	to 5.40
8% s f ext '46 Ser A F&A	98	98 1/2		4 1/2s Flood Prot '42 M&N			5.60	Fort Dodge 5s Fund '39 A&O	b	6%	to 5.50
Series B	97 3/4	98 1/4		4s refunding 1934 J&J			5.60	Fremont Co 5s '21-'35 J&J	b	6%	to 5.60
Havana—1st 6s 1939 Q-J	85	100		3 1/2s April 1930 A&O	b	6%	to 5.60	Greene Co 5s 1921-'25 A&O	b	6%	to 5.75
2d 6s Q-J	85	100		Clarke Co 5s 1923-'41 J&J	b	6%	to 5.60	Jackson Co 5s 1921-'30 A&O	b	6%	to 5.70
Lyons (City) 6s 1934 M&N	80	81		Columbus 5s 1921-'22 J&J			6	Marshalltown Ind S D—			
Marseilles (City) 6s '34 M&N	80	81		5s W W 1921-1944 J&J	b	6%	to 5.60	4 1/2s July 1922 J&J	b	6%	to 5.50
Paris (City of) 6s '21 A&O 15	99	99 1/4		4 1/2s Refunding 1939 J&J	b	6%	to 5.60	5s City Hall 1925-39 M&N	b	6%	to 5.50
Rio de Janeiro—				Macon—5s July 1923 Q-J			6	O'Brien Co 5s 1922-25 F&A	b	6%	to 5.40
6s-Ext'l ser 1922-31 M&N	69 1/2%	8 1/2%		4 1/2s Oct 1926 Q-J			5.75	Ottumwa 4 1/2s June 1936	b	6%	to 5.50
5s s loan of 1909-34 J&D	61	64		4 1/2s W W 1921-'36 J&J	b	6%	to 5.50%	Polk Co 4 1/2s '22-'32 A&O 15	b	6%	to 5.50
San Juan (City of) Porto Rico				4s Pav & Sew '21to'39 J&J	b	6%	to 5.50%	4s Court H'se '21-'24 A&O	b	6%	to 5.50
5s Ref & Imp 1922 36 J&J	65 1/4%			Pulaski Co 5s 1932-1948 J&J			6	5s Funding 1921-35 J&J	b	6%	to 5.50
Sao Paulo (City), Brazil—				Rome 4 1/2s 1926 J&J			6	Sloux City—			
6% Ext s f 1943 M&N	74	76		4s Munic bldg '25-'39 A&O	b	6%	to 5.75%	6s Park Aug 15 '35-45 F&A 15	b	6%	to 5.40
Tokyo (City of) 5s of 1912—				Savannah—4 1/2s ref '43 J&J			5 1/2	6s Ref Aug 15 1940 F&A 15	b	5.80	to 5.40
Red ann s f beg '17-52 M&S	61	62		4 1/2s Drainage 1944 F&A			5 1/2	Sloux City S D 5s 1941 J&J	b	5.80	to 5.50
Zurich (Switzerland)—				4 1/2s refunding 1959 F&A			5 1/2	Waterloo—			
5 1/2s 8s Oct 15 '45 A&O 15	96 1/4	97 1/4		Spalding County—			6	4 1/2s W W Jan 15 '30 J&J	b	5.75	to 5.50
CANADA (New York Pri ces.)				5s Dec 1 1923-1930 J&D	b	6%	to 5.75	Woodbury Co 5s '25-'32 J&J	b	5.75	to 5.50
Dominion of Canada—				Swainsboro 6s '25-'50 A&O	b6%	to 5 1/2%	6	KANSAS			
5 1/2% gold notes 1921 F&A	99 1/4	99 1/4		Valdosta 5s 1922-'42 Jan			5 1/2	Atchison Co—			
5 1/2% gold notes 1929 F&A	90	91		Ware Co 5s Sch '25-'31 J&J			5 1/2	4s Refund '29 op '14 J&J	b	6%	to 5.70
5s 1926 A&O	92 1/2	92 1/2		5s Road 1932-1949 J&J			5 1/2	Emporia—			
5s 1931 A&O	87 1/2	88		Watkinsville S D 6s '31-'50 M&N			6	4 1/2s Dec '29 op '19 F&A	b	6%	to 5.70
5s Mar 1 1937 M&S	86 1/2	87		Woodbury 6s '27-'49 J&D			6	Emporia S D 4 1/2s '32 op '22 J&J	b	6%	to 5.70
5s Oct 1931 A&O	82 1/2	84		IDAHO			5.50	Ft Scott 4 1/2s '35 op '10 M&S	b	6%	to 5.70
5 1/2s Vict Ln Dec '22 J&D	88 1/4	89 1/4		5 1/2s Impt 1941 A&O			5.50	Galena—			
5 1/2s Vict Ln Nov '23 M&N	87 1/2	88 1/2		4 1/2s Cap Bldg '30-'39 J&J			5.50	5s W W 1922-1943 J&D	b	6%	to 5.70
5 1/2s Vict Ln Nov '24 M&N	85 1/4	87		4 1/2s May 1 '31 op '21 J&J			5.50	Hutchinson—5s 1931 A&O	b	6%	to 5.70
5s Dec 1925 J&D	84	85 1/2		4 1/2s Highway '35 op '25 J&J			5.50	4 1/2s Pub Bldg '61 op '31 J&J	b	6%	to 5.70
5 1/2s Vict Ln Dec '27 J&D	87	88 1/2		4 1/2s Highw '37 op '27 J&J			5.50	Kansas City—			
5 1/2s Vict Ln Nov '33 M&N	86 1/2	87 1/2		4s Jan 1 1934 op 1924 J&J			5.50	5s Feb 1 1922-1925 F&A	b	6%	to 5.75%
5 1/2s Vict Ln Nov '34 M&N	84 1/2	85 1/2		Blaine Co 5s Feb '22-'31 J&J			5.70	4 1/2s Wat & EIL '21-'22 A&O	b	6%	to 5.75%
5 1/2s Vict Ln Dec '37 J&D	88	89 1/2		Boise City 5s '22 op '12 J&J			6	4 1/2s Sch Bldg 1929 J&J	b	6%	to 5.75%
Alberta, Prov of 6s '30 M&N		7.25		Boise City S D 5s '25 op '15 M&N			6	4 1/2s Wat Plant Pur '39 J&J	b	5.40	to 5.50
5% deb May 1 1925 M&N		7.75		Shoshone Co 5s '21 to '24 J&J			6	4 1/2s Refg Feb 1 '29 F&A	b	6%	to 5.75%
4 1/2% s f deb 1924 F&A		8		ILLINOIS			6	4 1/2s Imp July 18 '49 J&J	b5 1/2%	5.40%	to 5.75
Brit Columbia (Province of)				Chicago 4s 1922 to 1924 J&J			6	Morris Co 4 1/2s '21-'23 J&J	b	6%	to 5.75
6s June 30 1925 J&D 30		8		4s g Judg 1922 to '24 J&J			6	Sedgwick County—			
6s Apr 25 1926 J&J		8.25		4s g Gen Corp '22-'25 J&J			6	5s Fund 1925 op 1915 J&J	b	6%	to 5.75
5s June 15 1935 J&D 15		8.25		4s 1922 to 1927 J&J	b	6%	to 5.75	4 1/2s B'ge Oct '27 op '17 J&J	b	6%	to 5.75
5s July 1 1945 J&J		8		4s 1928 to 1935 J&J	b	5.65	to 5.35	Shawnee Co—4s 1924 M&N	b	6%	to 5.75
Galt 4 1/2s Apr 18 '31 A&O 08		8.50		4s Jan 1930 & 1931 J&J	b	6%	to 5.30	Topeka—			
4 1/2s ElPow J'ne5 '31 J&D 5		8.50		4s Jan 1937-1939 J&J			5.25	5s Top Wat Sept '26 J&J	b	6%	to 5.70
Halifax N S 4s July 1945		7		So Park 4s '22 to '24 J&J	b	6%	to 5.75%	4 1/2s Elec Light 1929 J&J	b	6%	to 5.70
5s Jan 1951 J&J		7		Lincoln Park 4s 1923 J&J	b	6%	to 5.75%	4s Water April 1 '24 A&O	b	6%	to 5.75
Hamilton 4s 1922 A&O		8.50		No W Pk 4 1/2s '21-'27 J&J	b	6%	to 5.75%	Topeka S D 4s Jan 1925 J&J	b	6%	to 5.75
4s Apr 1 1932 A&O		7.50		No W Pk 4 1/2s '21-'28 J&J	b	6%	to 5.75%	Wichita—			
4s Elec L & P 1941 A&O		7.25		W Chic Pk 4s '21-'27 J&J	b	6%	to 5.75%	5s 1929 opt 1919 J&J	b	6%	to 5.60
Lachine P Q 5s 1954 J&D		7.25		W Chic Pk 4s '21-'27 J&J	b	6%	to 5.75%	4 1/2s 1923 A&O	b	6%	to 5.75
Malsonneuve Q 5 1/2s '30 M&N		7.40		Chicago Sanitary District—			6	Wichita School District—			
4 1/2s May 1 1936 M&N		7.25		4 1/2s July 1 1923-1926 J&J	b	6%	to 5.75%	4 1/2s July 1 1923 J&J	b	6%	to 5.75
Manitoba, Province of—				4s Dec 1 1921 to 1923 J&D	b6%	to 5.40%	6	Wyandotte County—			
6s gold Apr 1 1925 A&O	91	94		4s Sept 1921-1931 M&S	b6%	to 5.30%	6	4 1/2s Bridge '32 to '41 F&A	b	6%	to 5.75
6s gold Feb 2 1930 F&A 2	88	91 1/2		Cook Co—4s 1921-'25 M&S	b6%	to 5.75%	6	KENTUCKY			
5s Oct 1 1923 A&O	90	93 1/2		4 1/2s 1925-1940 A&O	b	5.75	to 5.20%	Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
4s gold 1930 M&N		7.25		4s Ser K 1922-1931 J&D	b6%	to 5.40%	6	Bell Co—			
4s Drainage July 1 '29 J&J		7		4s Ser M 1922-1933 J&D	b6%	to 5.40%	6	6s Ct H Dec 15 '38 J&D 15	b	6%	to 5.70
Montreal 5s Dec 1 '45 J&D		7		4s Forest Pres '22-'34 A&O	b6%	to 5.50%	6	Covington—			
5s s f Nov 1 1956 M&N		7		3 1/2s g 1922 to 1923 J&J			6	6s W W Jan 15 '22-26 J&J 15	b6%	to 5.60	to 5.50
4 1/2s May 1954 J&J		7		East St Louis—			5.85	6s W W Jan 15 '21-31 J&J 15	b5.60	to 103.80	to 5.70
4 1/2s Jan 1944 J&J		7		4 1/2s ref Sept 1 '28 Sept 1			6.15	6s W W Jan 15 '32-61 J&J 15	b	6%	to 5.60
4s 1925 M&N		7.75		4 1/2s 1921-1925 M&S			6	4 1/2s W W 1921-1931 J&J	b	6%	to 5.60
4s reg May 1927 M&N		7 1/2		Moline 4 1/2s 1921-'32 J&J	b	6%	to 5.50	4s Redemption 1922 F&A	b	6%	to 5.60
4s May 1 1933 F&A		7.40		Peoria 4 1/2s '22-'24 June 1	b	6.50	to 5.90%	4s Water 1927 J&J	b	6%	to 5.60
4s May 1 1944 M&N		7		Rock Island 5s 1921-1923			6	4s Fundg 1952 op '42 F&A	b	6%	to 5.60
3 1/2s Rfg May 1939 M&N		7		INDIANA (see foot note o)			6	Fayette County—			
New Brunswick, Prov of—				Cass County—			6	4 1/2s g Fund '22 to '24 J&J	b	6%	to 5.75
3 1/2s Jan 1930 J&J		7.25		4s Bridge 1921-33 M&N 15	b	6%	to 5.50	Frankfort 4 1/2s '27 op '17 J&J	b	6%	to 5.75
4s July 3 1930 J&J		7.25		4s Evansville—4s Ref 32 J&J	b	6%	to 5.50	Franklin Co 5s '21 to '24 J&J	b	6%	to 5.75
4s 1932 opt 1902 J&J		7.25		4s Ref 1942 J&J	b	6%	to 5.30	Harlan Co—			
4 1/2s Dec 1 1925 J&D		7 1/2		4s Floyd Co 4s 1922-'30 J&J	b	6%	to 5.50	5s Rd & Bldg '22-'46 M&S	b	6%	to 5.75
5s Dec 1 1925 J&D		7 1/2		4s Ft Wayne S D 4s '21-'23 A&O	b	6%	to 5.50	Lexington 4s 1945 F&A	b	6%	to 5.40
North Vancouver 5s '60 J&J		8.25		4s Franklin Co 4s '22-'30 J&D	b	6%	to 5.50	Lexington S D 4s 1938 J&D	b	6%	to 5.60
Nova Scotia, Prov, 5s '26 J&J		7.75		4s Hendricks Co—			6	Louisville—			
6s Nov 15 1930 M&N 15	93	94		4s C H Jan 15 '23-'32 J&J 15	b	6%	to 5.40	4 1/2s Hospital 1951 M&S	92 1/2	93	
Ontario, Prov of—				4s Hunt' ton Co 3 1/2s '21-'24 J&J	b	6%	to 5.40	4 1/2s School Impt '54 A&O	93	93	
6s Oct 1 1923 A&O		8		Indianap—4s Mar 1 '24 J&J	b	6%	to 5.40	4s Mun Imp 1923 J&J	96	97	
6s Nov 15 1927 M&N 15		7.50		4s Park Imp Jan 1 '27 J&J	b	6%	to 5.40	4s do Dec 1 '28 Q-M	92	93	
5s May 28 1922 M&N 28		8		4s Fire Dept J'ne 1 '41 J&J	b	6%	to 5.40	4s Park 1930 J&J	90		
5s Dec 1 1926 J&D		7 1/2		4 1/2s Sch J'ne 15 '40 J&D 15	b	6%	to 5.40	4s Refg July 1 1937 J&J			
4 1/2s May 1925 M&N		7 1/2		4 1/2s City Hall 1939 J&J	b	6%	to 5.40	4s Sewer 1947 F&A	86 1/2	87 1/2	
4s 1941 M&N		7		4s Indianap S D 4s '21-'26 J&J	b	6%	to 5.40	4s Louisv W Co 1946 J&J	86 1/2	87 1/2	
4s March 1 1926 M&S		7.75		4s Bldg Sept 1 1946 J&J	b	6%	to 5.40	4s Louisv Wat Co '50 F&A	86 1/2	87 1/2	
3 1/2s 1936 J&J		7		4s July 1 1941 J&J	b	6%	to 5.40	3 1/2s g Refg 1940 M&N	80	81	
Ottawa City 5s '21-'45 J&J	8.50	to 8.70		4s Oct 20 1925-39 A&O 20	b	5.50	to 5 1/2	3 1/2s Refunding 1943 J&J	79		
6s Munic Imp '21-'50 J&J	8.50	to 8.70		Jeffersonville—			6				

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
New Orleans—				Everett—4s Sew 1929.....M&S	90			Duluth Ind School Dist—			
7s G S & D S July '22 J-Q	100			Fall River 4s 1922.....F&A	96			5 1/2s 1936, 1938, 1940 A&O	65.70	to	5.60 %
5s Premium.....J&J	336	340		4s June 1 1927 (reg.) J&D	91			5s May 1 1923.....M&N			6
5s Premium (dr num.) J&J	380			3 1/2s Water Feb 1930.....F&A	85 1/2			4 1/2s Feb 1 '40 op '30.....F&A			5.60
4s Floating debt '48 A&O	66			Fitchburg 4s 1922.....A&O	96			4s 1934 opt 1924.....A&O			5.80
4s Constitutional '42 J&J	84			4s May 1 1923 (reg.) M&N	95			Hennepin County—			
4s Public Impt 1950 opt				3 1/2s Water 1926.....J&J	89			6s Bridge 1926-40.....M&N	5.75	to	5.25 %
1942 (old issue).....J&J	81	81 1/2		Gardner—				5 1/2s Bridge 1926-40.....M&N	5.75	to	5.25 %
4s Pub Imp '42 op '28 J&J	80 1/2			4s Water 1922-1934.....M&N	90 1/2			4 1/2s Ct H Apr 1924.....A&O			6
Orleans Dist—				Gloucester—				Koochiching Co 5s '22-'33 J&J	6 1/2 %	to	6 %
5s July 1959 opt 1929 J&J	94			3 1/2s Water '21 to '31.....A&O	89			5 1/2s Ditch 1922-1935.....J&J	6 1/2 %	to	6 %
Plaquemine Parish E Bank—				Hampden Co.—				Minneapolis—			
5s Oct 1952 opt 1942.....A&O	20			5 1/2s Bridge 1924.....J&J		100	5 1/2	5s 1922-1928.....J&D	b	6 %	to 5.50 %
Pontchartrain District—				Haverhill—4s 1927.....J&D	91			5s 1929-1932.....J&D	b	6 %	to 5.50 %
D 6s 1944.....M&N	102 1/2			Holyoke—4s gold 1927 J&J	91			5s 1935-'36-'40-'43-'45			
Red River A & B B Dist—				3 1/2s Dec 1921-1932.....J&D	88 1/2			'46-'47-'48-'49-'50 J&D	b	5.50	to 5.30 %
5s 1950 Series B.....A&O	93 1/2			Lawrence 4s 1924.....J&J	92			4 1/2s 1921-1925.....J&D	b	6.25	to 5.75 %
5s Mar 1953 op '43.....M&S	93			Leominster—4s g 1925.....A&O	92			4 1/2s 1926-1935.....J&D	b	5.75	to 5.50 %
5s 1965 Ser D.....F&A	93			Lynn—4s July 1927.....J&J	91			4 1/2s Mar 1922-'37.....M&S	b	5.60	to 5.25 %
Shreveport—				4s July 1 1925 (reg.) J&J	92			4 1/2s School 1941.....J&J	b	5.60	to 5.25 %
4 1/2s WW&Sew '21-'54 J&J	b	7 %	to 6 %	3 1/2s April 1 1932.....A&O	84			4s School Jan 1927.....J&J	b	6 %	to 5.60 %
MAINE				Malden—4s 1924.....M&N	93			4s May 1 1927.....M&N	b	6 %	to 5.60 %
5 1/2s Bonus Fund '21-'36 J&D	b	6 %	to 5.25 %	3 1/2s Water July 1 '24 J&J	92 1/2			4s School Jan 1 1935.....J&J	b	5.60	to 5.30 %
5s H'way & Bge '22-'54.....A&O	b	5.60	to 4.90 %	Marlborough 4s July '26 J&J	91 1/2			4s Improvement 1942 J&D	b	5.60	to 5.30 %
4s Sept 1 1921-1933.....M&S	b	5.60	to 4.90 %	Medford 4s Feb 1930.....F&A	89 1/2			4s 1944.....A&O	b	5.60	to 5.30 %
4s Highway 1922-1936.....M&S	b	5.60	to 5 %	5s Apr 1 1922-'28 tax-expt	98			3 1/2s School Jan 1 '29 J&J	b	5.60	to 5.30 %
4s Apr '28-'31 tax ex.....A&O	b	5.60	to 5 1/4 %	Melrose 4s June 1924.....J&D	93			3 1/2s Water Wks '32.....J&J	b	5.60	to 5.30 %
Auburn—3 1/2s 1925.....J&J	90 1/2			Methuen 4s 1925.....F&A	92			St Louis Co 5s 1923-29 J&J	b	6 1/4	6 %
4s 1935 & '40 tax expt J&J				Middlesex County—				St Paul—			
Bangor—4s Ref Water '35 J&J	83 1/2			4s 1921 to 1924.....J&D	95			5s Refg July 2 '22-'31 J&J	b	6 %	to 5.35 %
4s Fund '21-'30 tax ex J&J	b	6 %	to 5.10 %	Milton 3 1/2s 1921 to '32 F&A	89			4 1/2s July 1935.....J&J	b	5.60	to 5.25 %
Bath 4s Ref 1941 tax ex J&D	86			New Bedford—				4 1/2s Park June 1 '43 J&D	b	5.60	to 5.25 %
Bldford 4s '22-'35.....M&N	b	6 %	to 5.25 %	4s Water Apr 1 1926.....A&O	91 1/2			4 1/2s Sewer July 1 '43 J&J	b	5.60	to 5.25 %
Gardiner Water District—				4s Sewer 1922-41 (tax-exempt).....M&N	93			4 1/2s Water Aug 1 '43 F&A	b	5.60	to 5.25 %
4s Jan 1934.....J&J	78 1/2			3 1/2s 1923.....F&A	94			4 1/2s Ref J'y 2 '22-'31 J&J	b	5.60	to 5.25 %
Kennebec Water District—				Newburyport—				4 1/2s Nov 1 1931.....J&J	b	5.60	to 5.25 %
3 1/2s g 1922 & 1925.....M&N	66 3/4 %	to	6.35 %	3 1/2s Water '21 to '34 J&D	87			4s Ref Mar 1 1939.....M&S	b	5.60	to 5.25 %
Kittery Water District—				Newton 4s 1935.....F&A	87			4s Sewage July 1 '39 J&J	b	5.60	to 5.25 %
5s Jan 1922 to 1938.....J&J	b	6 %	to 5.50 %	3 1/2s Water Dec 1926 J&D	89			4s Mar 1 1940.....M&S	b	5.60	to 5.25 %
Lewiston—				Northampton—				3 1/2s Apr 30 1922.....M&N	b	6.50	to 6 %
4s g Oct 1927.....A&O	87 1/2			3 1/2s g 1921 to 1926.....J&J	92			S'th St Paul 5 1/2s ref '33 J&J			5.60
Portland—				Quincy 4s Sep 3 '21-'22 M&S	96			MISSISSIPPI			
4s Aug 1 1929 tax ex.....F&A	90			3 1/2s April '22 to '39.....A&O	85			5 1/2s Imp 1923-1930.....M&S	b	6 %	to 5.70 %
4s CH 1926-'45 tax ex.....A&O	b	6 %	to 5 %	Salem—				5 1/2s Imp 1931-1946.....M&S	65.70	to	5.50 %
4s High Sch 1937 tax ex.....J&J	87 1/2			4s Jan 1 '32-'54 tax-exempt	91 1/2			5 1/2s Apr 1929-1934.....A&O			5.70
3 1/2s g Ref July 1922.....J&J	96			Springfield—				4 1/2s 1921-1934.....J&J	b	6 %	to 5.70 %
Portland Bridge District—				3 1/2s School 1935.....J&J	82			4 1/2s July 1 1921-1935.....J&J	b	6 %	to 5.70 %
3 1/2s July '21 to '39.....M&S	b	6.50	to 5.50 %	3s Sewer 1930.....J&D	83 1/2			4 1/2s July 1 1936.....J&J			5.65
Portland Water District—				Taunton—4s 1927.....J&D	91			3 1/2s Refund Jan 1 1927 J&J			5.75
4s Funding 1928.....J&D	85			3 1/2s Sewer Dec 1 '30 J&D	85 1/2			3 1/2s State 1934 op '14.....J&J			5.70
Saco 4s Apr 1939.....A&O	80			Wakefield—4s '21-'33.....A&O	91			Greenville—			
Washington County—				Watertown—4s '21-'34 J&J	90			5s Refund Sept 1927.....M&S			6.25
4s 1928 opt 1923.....J&J	86			3 1/2s 1922 to 1929.....J&J	91			Jackson 5 1/2s July 1 '33 J&J			6
Waterville—4s g July 1 1927	88			Winchester—				5s Water Aug 1 1928.....F&A			6
3 1/2s Sept 1935.....M&S	77			4s Sewer Dec 1 '21-'24 J&D	95			5s Water 1930.....F&A			6
MARYLAND				Worcester—4s 1922.....A&O	96			5s June 1 1932.....J&D			6
4 1/2s Aug 15 1921-33.....F&A	15	5.15	5.10 %	4s Jan '23 (tax-exempt) J&J	95			Meridian—6s May '24 May			6.25
4s 1926 to 1928.....J&J	b	5.15	5.10 %	3 1/2s April 1 1922.....A&O	96			5s Dec 1 1939.....J&D			6
4s 1928 opt 1923.....J&J	b	5.15	5.10 %	MEXICO				4 1/2s Sch House 1941 J&J			6
4s Jan 1 1929.....J&J	b	5.15	5.10 %	See Foreign Gov'ts page 49				Mississippi Levee Dist—			7
4s 1921-1929.....F&A	b	5.15	5.10 %	MICHIGAN (See foot note o)				5s May 2 1944.....M&N			7
4s Roads 1922-1930.....F&A	b	5.15	5.10 %	5s Highway 1940.....J&D				5s July 1 1953.....J&J			7
3 1/2s July 1921 opt 1914 J&J	b	5.15	5.10 %	Alger Co—5s Road '22.....F&A				4 1/2s Sept 1934.....M&S			7
3 1/2s Roads 1923 to 1928.....J&J	b	5.15	5.10 %	Ann Arbor School District—				Vicksburg—			
Annapolis 4 1/2s W W '42 A&O				4s Sept 1935.....A&O	5.50			5s St Impt 1921-'32.....F&A	b	6.50	to 6 %
Baltimore—				Battle Creek—				4 1/2s Sewer Dec 1 '28.....Dec			6.25
4 1/2s Mar 1 1922-55.....M&S	65 1/2 %	5 %		4s City Hall 1927-'36 F&A	65 1/4 %	5 1/2 %		Yazoo-Miss Delta Levee Dist			
4 1/2s Mar 1 1955.....M&S	b	5.25	5 %	Bay City—4s 1934.....J&J		5.40		6s 1947 option 1917.....J&J			7
4s Water 1926.....M&N	93			Bay Co—				5s 1924-1954.....M&N			7
4s Aug 1 1951.....F&A	83	84		4s Ref Dec 15 1923.....J&D		6		4 1/2s July 1949.....J&J			7
4s Annex 1954.....J&D	83	84		Bessemer—				4s 1952 option 1922.....J&J			7
4s Parks 1955.....M&N	83	84		5 1/2s 1921-1949.....F&A	b	6 %	to 5.75 %	MISSOURI			
4s Mar 1 1961.....M&S	83	84		Calhoun Co—				3 1/2s Cap Big '21-'25 op.....J&J			
4s Aug 1 1961.....F&A	83	84		4 1/2s Road 1922-'26.....A&O	b	6 %	to 5.80 %	Kansas City—			
3 1/2s July 1 1930.....J&J	87	90		Detroit—				5s W W 1939.....J&J			5.10
3 1/2s Imp 1940.....J&J	85	88		6s Pub Serv '22-'29.....J&J	b	6 %	to 5.50 %	4 1/2s Sept 1 1930.....M&S	92		
3 1/2s Mar 1945.....M&S	84			6s Pub Serv '30-'51.....J&J	b	5.40	to 5.20 %	4 1/2s Mar 1 1933.....M&S	91		
3 1/2s Refunding 1952.....J&J	75			6s Nov 1 1945.....M&N		5.25		4s July 1 192			

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
NEBRASKA				Middlesex Co 4 1/2s '24-'34 J&J				NEW YORK (Concluded)			
Douglas Co—4s '21-'28 A&O	b 6%	to 5.75%		4 1/2s Fund July 1921-1939	b 6%	to 5.30%		Binghamton 4s '28-'29 F&A	b 5.75%	to 5.50%	5.20
3 1/2s 1922—J&J	b 6%	to 5.75%		4 1/2s Imp 1922-'32—A&O	b 6%	to 5.30%		4s Sew Disp '22-'36—F&A	b 5.75%	to 5.50%	
Grand Isl 4 1/2s '25 op '10 J&J			6	3 1/2s Bridge '22 to '31 J&J	b 6%	to 5.30%		4 1/2s Park 1921-'37—J&J	b 5.75%	to 5.50%	
Lincoln—4 1/2s '22 to '29 F&A			5 3/4	Monmouth Co 6s 1926 M&S	100	101 1/2		3 1/2s Bridge 1935—F&A			5.60
Lincoln S D 4 1/2s 1924 M&N				Montclair 4 1/2s Sch '41 A&O		5.30		Brooklyn—4s 1924 J&J			5.60
Omaha—				4 1/2s H Sch Bldg '44 J&D		5.30		4s Bridge 1926—J&J	b 5.75%	to 5.25%	
5s 1930, '35, '40, '45, '50			6	3 1/2s School 1932—J&J		5.30		3 1/2s g 1922 to 1937—J&J			5.25
4 1/2s Renewal 1924—J&J			5.50	Morris Co—4s '35 op '05 J&J		5.30		3 1/2s g July 10 1934—J&J			5.25
4 1/2s Refunding 1934 J&J			5.30	4 1/2s 1942 opt 1922—J&J		5.30		3 1/2s gold 1936—J&J			5.60
4 1/2s W W Dec 15 '41 J&J			5.75	Morristown 4 1/2s '21-42 J&D		5.15		3s Bridge 1925—J&J			5.60
Omaha S D 4 1/2s 1928—J&J			5.75	Newark—4 1/2s 1944—F&A		5.15		Broome Co 5s '22-'33—M&S	b 5.75%	to 5.15%	
4 1/2s July 1931—J&J			5.40	5 1/2s Oct 15 '21 to '59 A&O 15		5.15		Buffalo—7s 1924 & 1925 J&J			5.35
4s 1948—J&D			101.47	5s 1921-1958—J&J		5.15		6s Parks Jan 1 1924—J&J			4.90
5 1/2s May 2 1951—M&N			6	4 1/2s Dock 1959—F&A		5.15		4 1/2s June 15 1944 J&D 15			4.80
Bo Omaha 4 1/2s 24 op '09 J&D			6	4 1/2s Sch Dec 1 '45—J&D	b 6.25%	to 5.75%		4 1/2s June 15 1964 J&D 15	b 5.75%	to 4.80%	
South Omaha SD—5s '23 J&J			5.75	4s Refunding 1923—M&S		5.15		4 1/2s 1922-1968—J&D			4.80
5s Dec 1929—J&D			6	4s Sch House 1959 op 1949		5.15		4 1/2s Feb 15 '62 op '32—F&A	b 5.75%	to 5.10%	
NEVADA				4s PasValSew 61op '51 J&D		5.15		4s June 15 1921-'30—J&D	b 5.75%	to 5.10%	
Reno—5s 1924 op 1909 J&J			6	3 1/2s 1929—J&D	b 5.70%	to 5.25%		4s June 15 1960—J&D			4.80
Washoe Co SD 5s '22 to '29 M&S			6	3 1/2s Track Elev '54 F&A		5.15		3 1/2s Park Reg 1927—F&A	b 5.75%	to 5.50%	5.20
NEW HAMPSHIRE				Vallburg 4 1/2s 1934—J&J		5.15		3 1/2s Water 1921-35 M&S	b 5.75%	to 5.50%	
3 1/2s Hospital 1921-'25 J&J			89	New Brunswick 4s '22 M&N		5.50		Cohoes 6s Ref Wat '21 '45 J&J	b 5.75%	to 5.50%	
Berlin—4s Ref 1921-35 M&N			95 1/4	4 1/2s Aug 1 1921-57—F&A		5.50		Cornwall 5 1/2s 1922-60—M&S	b 5.50%	to 5.50%	
Concord—4s 1923—J&J			87 1/2	North Bergen 4s 1941—J&D		5.50		Elmira—4s 1935—M&S	b 5.10%	to 4.85%	
3 1/2s 1924 to 1929—J&J			84	6s School 1921-29—M&S	b 6%	to 5.60%		4 1/2s Water 1921-'45 A&O	b 5.10%	to 5.50%	
Dover 3 1/2s '28-'31—J&D			94	6s School 1930-58—M&S	b 5.40%	to 5.20%		4 1/2s Apr 1 1933 1935—J&J	b 5.7%	to 4.90%	
Laconia—4s 1924—A&O			94	No Plainfield 5s 1921-1954	b 6%	to 5.50%		Franklin Co 4 1/2s '31-'40 M&S	b 5.10%	to 5.50%	
Manchester—				Nutley 5s 1933—J&D		6		Fulton—3.40s '22 to '29 J&D	b 5.75%	to 5.15%	
4s 1921-'40 (tax ex) F&A			91 1/2	Ocean City—5s 1944—F&A	b 6%	to 5.30%		Geneva—4s Water '28 A&O			5.35
Nashua—3s 1923—A&O			88 1/2	Orange—5s 1923 to '32 J&J		5.30		Glens Falls—4 1/2s ref sewer	b 6%	to 5.20%	
Pembroke 4s '24-'34—F&A			94	5s Water 1938—F&A		5.30		Aug 31 1921-1928—F&A	b 6%	to 5.25%	
Portsmouth 4s g Sch '23 J&D			87	4 1/2s School 1943—J&D		5.30		Groton 6s Wat '22-'50 M&N	b 6%	to 5.10%	
4s Ref Water 1932—J&J			96 1/2	4s Sch House 1934—J&D		5.30		Haverstraw 4.12s '21-'37 M&S	b 6%	to 5.10%	
Rochester—4s 1922—J&D			5.75	Passaic 4 1/2s 1922-'40—M&S	b 5.75%	to 5.10%		Hempstead—4s g 1923 J&J			5.75
NEW JERSEY				5 1/2s Gen Imp '21-28 J&D	b 5.85%	to 5.40%		Hempstead Un Free Sch D—			
Asbury Park—5s 1924 J&D			5.35	5 1/2s Gen Imp '29-44 J&D	b 5.40%	to 5.15%		5 1/2s 1924-1929—J&J	b 5.50%	to 5.20%	
4 1/2s School Jan 1943 J&J			5.70	5 1/2s Gen Imp '45-51 J&D	b 5.30%	to 5.10%		6s 1925-1930—J&J	b 5.25%	to 5.20%	
Atlantic City—5s 1925 J&D			101.50	5s Imp '22 '48—M&N	b 5.75%	to 5.10%		6s 1931-1954—J&J	b 5.75%	to 5.20%	
6s 1927—A&O			5.70	4 1/2s Ref 1944—M&N		5.10		Herkimer—4 1/2s '21-'27 M&N	b 5.20%	to 5.05%	
4 1/2s g Water 1926—J&J			5.40	Passaic Co—4s '21-'24 J&J		6		Hornersville—3 1/2s '21 F&A	b 5.75%	to 5.10%	
4 1/2s Water 1945—J&J			5.40	Paterson—5s 1922—A&O		5.40		Hudson—4s Wat '21-'22 July	b 5.25%	to 5.10%	
4 1/2s Paving 1938—J&J			5.40	6s 1925 & 1926—M&N	b 5.40%	to 5.50%		4 1/2s High Sch '25-'32 A&O	b 5.75%	to 5.10%	
4 1/2s Jan 1 1945—J&J			5.50	5 1/2s 1921-1926—M&N	b 5.10%	to 5.30%		Irrington 4.10s '21-'36 A&C			5.25
4s Water 1930—J&J			98	5 1/2s 1927-1934—M&N	b 5.10%	to 5.30%		Ithaca 4.30s '27 op var J&J			4.90
Atlantic Co—6s R'd '26 J&D			102	5 1/2s 1935-1959—M&N		5.35		4 1/2s Ref Water 1942—J&J			4.90
Atlantic Highlands—			6	4 1/2s 1933 to 1944—M&N		5.35		Jamestown 4s Mar 20 '43 A&C			5.20
4s g Sewer July 1 1928 J&J			5.7	4 1/2s Feb 1 1945—F&A		5.35		Jamestown SD 5s '25-'29—			
Audubon S D 6s '21-'40—A&O			5.35	4s N C Hall '23 to '32 J&J		5.35		5s 1930-39—J&D	b 5.75%	to 5.10%	
Bayonne—5s Fund 1928 J&J			5.35	Perth Amboy 4 1/2s Apr 1944—		5.35		Johnstown 4 1/2s Dec '23-'37	b 5.75%	to 5.50%	
6s Jan 1 1922-1949—J&J			5.35	4 1/2s School 1938—A&O		5.35		dKings Co 4s May 1 '22 '44	b 5.75%	to 5.50%	
4 1/2s Funding 1931—J&D			5.35	4 1/2s Funding '21-'27 A&O	b 6%	to 5.40%		Kingston 3 1/2s g '22-'36 A&O	b 5.75%	to 5.10%	
4 1/2s Jan 1 1933—J&J			5.50	Plainfield—4s '22 to '34 J&D		5.25		4 1/2s 1922-1925—A&O	b 5.75%	to 5.25%	
4s Floating Debt 1928 J&J			5.50	4s School 1959—M&N		6		Long Island City—d			6
Belleville—5s Fund			6	Rahway—4s Adj '22 op M&N	b 6%	to 5.80%		4 1/2s 1921 to 1923—M&S	b 5.75%	to 5.25%	
1924-1934-1944—M&N			6	Ramsey 5s Water 1921-'40	b 6%	to 5.80%		Madison Co 4 1/2s '22-'29 Feb 1	b 5.75%	to 5.25%	
4 1/2s Funding 1945—			5.75	Ridgefield 5s July '21-'31 J&J	b 6%	to 5.75%		Mamaroneck Un F S D No 1	b 5.50%	to 5.25%	
Belleville S D 5s '27-'44 M&N	b 5.75%	to 5.30%		Ridgewood 5s 1921-'26 F&A	b 6%	to 5.75%		5 1/2s May 1 '23-'28 M&N	b 5.20%	to 5.05%	
Bergen County—			5.35	Riverside 5s 1925-'32—A&O	b 6%	to 5.15%		5 1/2s May 1 '29-'52 M&N	b 5.75%	to 5.10%	
5 1/2s Dec 1 1931-'34 J&D			5.35	Sea Isle City 5s 1943—F&A	b 6%	to 5.15%		Middleport 4.35s '21-'42 J&D	b 5.75%	to 5.10%	
5 1/2s Dec 1 1935-'42 J&D			5.35	So Orange—4s '21 to '44 J&J		5.25		4.35s sewer '21-'39—J&D	b 5.75%	to 5.10%	
5s Dec 1944—J&D			5.35	Summit 4 1/2s Sch 1941—F&A		5.25		Middletown—3 1/2s '31 F&A	b 5%	to 4.90%	
5s Dec 15 1921-1955 J&D 15			5.35	4s 1933—M&N		5.25		Mt Vernon 4 1/2s '31-'43 A&O	b 5%	to 4.90%	
4 1/2s 1922-1939—A&O			5.35	Trenton 4 1/2s May '24 M&N		5.75		6s March 1924—M&S	b 6%	to 5.60%	
4 1/2s Aug 1921-1938 F&A			5.35	5 1/2s Oct 1921-51—A&O	b 6%	to 5%		5 1/2s 1922-1924—A&O	b 5.75%	to 5.50%	
4s Court Hse '22-'38 A&O			6	4 1/2s Water 1943—A&O		5.20		5 1/2s 1925-1934—A&O	b 5.30%	to 5.10%	
Bloomfield 5s '22-'23 M&N			6	4s City Hall 1939—J&D		5.20		5 1/2s 1935-1941—A&O			5
Camden—4 1/2s Wat '23 J&J			5.20	3 1/2s Sch Nov 1 1929 M&N	b 5.40%	to 5.10%		4 1/2s 1923 ref—F&A			5.50
4 1/2s School 1943—A&O			5.40	Union Co 4 1/2s 1937—M&S	b 5.40%	to 5.10%		4 1/2s Sch 1962-'73—M&N			4.90
4s Paving 1929—M&N			5.25	4 1/2s 1942—A&O	b 5.40%	to 5.10%		4s Sewerage '50-'55—M&N	b 5.75%	to 5.30%	
Camden Co 4 1/2s 1933 F&A			5.25	4s Oct 1 1942—A&O	b 6%	to 5.60%		5s Jan 2 1922-1928—J&J 2	b 5.40%	to 5.30%	
4s 1944—J&J			5.40	5 1/2s June 1 1926—J&D	b 6%	to 5.60%		5s Jan 2 1938—J&J 2	b 6%	to 5%	
Cape May—5s 1934—J&D			5.25	Vallburg—See Newark		5.60		Nassau Co—4 1/2s '21-'29 J&J	b 6%	to 5%	
4 1/2s School 1922-51—M&S	b 6%	to 5.25%		Weehawken 4 1/2s '21-28 J&D		5.60		5s Aug 1 1928—	b 4.95%	to 4.90%	
4 1/2s 1922-1952—M&S	b 6%	to 5.25%		Westfield—		5.60		5s 1931-1939—M&N	b 5.75%	to 5.20%	
East Orange 4 1/2s '25-45 F&A	b 5.60%	to 5.25%		5s June 15 '21-'60—J&D		5.60		4 1/2s Ref 1922-'28—M&S	b 5.75%	to 5.20%	
5s Sewer 1922-1960—J&J	b 5.75%	to 5.20%		West New York 5s '36 M&S		5.60		4 1/2s 1938-1943—J&D			4.85
4s 1934—A&O			5.30	Wildwood 4 1/2s '22-'57 F&A		5.60		3 1/2s Court House '30 M&S	b 5.75%	to 5.10%	
4s Water 1933—J&D			5.30	NEW MEXICO				Newburgh 4 1/2s '22-'34 F&A	b 5.75%	to 5.10%	
3 1/2s Water 1933—A&O			5.25	4 1/2s ref 1953 op 1933—J&J		5 1/2		New Rochelle 4 1/2s '1922 M&N	b 5 1/2%	to 5 1/2%	
Elizabeth—4 1/2s 1955—J&J			6	4 1/2s Dec 16 '52 op '22—J&D		5 1/2		5s 1926-1929—M&N	b 5.10%	to 4.90%	
4s 1922 op—J&J			6	4s Ref June '33 op '23 M&S		5 1/2		5s 1930-1950—M&N	b 5.75%	to 5.10%	
5 1/2s Dec 1 1922-'46—J&D	b 6%	to 5.20%		4s Bldg 1929 op 1919—M&N		5 1/2		4 1/2s Mun Imp '22-35 M&N	b 5.75%	to 5.10%	
6s June 1 1927—J&D			102	4s Fund 1939 op 1919—M&S		5 1/2		4s 1922 1930—M&N	b 5.75%	to 5.10%	
Englewood—4s Sep '35 M&S			5.35	4s Highway 1921-1944—J&J		5 1/2		3 1/2s 1922 to 1933—J&D	b 5.75%	to 5.10%	
Essex Co 4 1/2s Road '53 F&A	b 5.40%	to 5%		Albuquerque 4 1/2s '29—M&S		6		New York City			
4 1/2s L'd Purch '22-'46 J&J	b 5.40%	to 5%		5s W Dec 1962—		6 1/4		4 1/2s June 1965—J&D	89	90	
4 1/2s Hospital '21-'49 F&A	b 5.40%	to 5%		Bernalillo Co 6s '22 op '12 J&J		6		4 1/2s June '22-'30—J&D	b 6.25%	to 5.25%	
4 1/2s Road '21-'36—F&A	b 6%	to 5.50%		5s 1931 op 1921—		6		4 1/2s 1963—M&S	89	90	
4s 1926—F&A	b 5.40%	to 5%		Socorro Co 5s '41 op '21 A&O		6		4 1/2s (old) May 1957—M&N	89 1/4	90	
4s Hospital 1946—F&A	b 5.40%	to 5%		NEW YORK				4 1/2s (new) Nov '57 M&N	89 1/4	90 1/2	
3.65s Park '22 to '35 F&A	b 5.40%	to 5%		4 1/2s Highway 1963—M&S	97	100		4 1/2s Corp stock 1967 J&J	89	89 1/2	
Fairview—5s 1944—			5.75	4 1/2s Canal 1964—J&J	96			4 1/2s Corp stock '21-'3 J&J	b 6.25%	to 5.25%	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Onondaga Co 3s '21-'29 J&J	b 5.50	to 5.10	%	Raleigh 5s 1927	---	---	6	Marietta—4 1/2s '22-'33 J&D	---	---	6
5 1/2s 1921-1930	M&N	b 5.50	to 5.10	5s Munic Bldg 1939	J&J	---	5.75	3 1/2s 1931 opt 1911	F&A	---	5
4 1/2s 1922-26	J&J	b 5.50	to 5.10	5s Imp June 1 1944	J&D	---	5.75	Marion 5s 1922 to '23	M&S	---	6
4s Mar 1 1929	M&S	b 5.50	to 5.10	Rutherford Co 5s '23-'52 J&J	b 6.50	to 5.80	%	Martin's Fy 5s '26-'44	M&S	b 6%	to 5.65
Orange Co 3 1/2s '22-'24 Feb 1	b 5.75	to 5.50	%	Salisbury 5s Imp '23-'35 J&J	b 6.50	to 6%	%	Merced Co—5s '22 to '24 F&A	---	---	5
Ossining—4 1/2s '21-'42 M&S	b 6%	to 5%	%	6 1924-'41	M & N	---	100	Miam Conservancy Dist—	---	---	---
Oswego 4 1/2s 1922-29	M&N	b 5.60	to 5%	Jurray Co 6s May 1933-58	---	---	6	5 1/2s (1 to 5 yr mat'y) J&D	---	---	6
5 1/2s Sch 1922-1946	M&N	b 5.10	to 4.85	Wake Co 5s Fund '48	J&J	---	5.75	5 1/2s (5 to 10 yr mat'y) J&D	---	---	5.75
Penn Yan 4.35s '21 to '31 Oct	b 5.75	to 5.25	%	Weldon 6s Jan 1924-1942	---	---	6.20	5 1/2s (after 10 years) J&D	---	---	5.50
Po'keepsie 4 1/2s 1922	F&A	---	5.75	Wilmington—5s F'd '22 J&J	---	---	6.50	Middletown 4s '30 op '20	F&A	---	5
3 1/2s 1921 to 1930	M&S	b 5.75	to 5.15	5s ref & Imp 1955	A&O	---	6	Montgomery County—	---	---	---
Putnam Co 4 1/2s '21-'29 F&A	b 5.75	to 5.20	%	4 1/2s Wat & Sew '48 A&O	---	---	6	*5s Fl-Emerg '23-'42 J&D	b 6%	to 5.50	%
Queens Co—4s 1927	J&D	---	5.20	4 1/2s Wat & Sew 1952 J&J	---	---	6	Muskingum Co 5s Oct 1 '21-23	---	---	6
Rochester 5s 1923-26	F&A	b 5.50	to 5.10	4s R Ref July 1 1929	J&J	---	6	Newark 4 1/2s 1922-41	A&O	---	5.75
5s 1927-1931 (coup)	F&A	b 5.25	to 4.90	Winston-Salem—5s '24 M&S	---	---	6	Norwood—4 1/2s 1925	J&D	---	5.70
5s 1932-1951 (coup)	F&A	b 5%	to 4.75	5s gen Imp 1944	J&J	---	6	4s 1930	A&O	---	5
4 1/2s Jan 15 1933	J&J	b 5.10	to 4.85	5s Sept 1921-1947	M&S	---	6	Portsmouth—4s '21-'24 J&D	---	---	5
4 1/2s Municipal 1945	M&S	b 5.10	to 4.80	4 1/2s July 1 1942	J&J	---	6	Sandusky 5s '21 to '26 F&A	---	---	5
4 1/2s Pub Imp 1925-48 F&A	b 5.10	to 4.80	%	4 1/2s July 1 1952	J&J	---	6	Springfield—5s, 1921-1934	---	---	5.50
4 1/2s School 1922-45	J&J	b 5.10	to 4.80	6s Imp Aug 15 '21-30 F&A	---	---	6	4s 1921-1925	M&S	---	5
4 1/2s 1922-1936	J&J	b 5.10	to 4.80	Grand Forks 5s May '24-38	---	---	6	Springfield SD 5s '21-'39 J&J	---	---	5.50
4s 1922 to 1927	J&J	b 5.50	to 5%	Ward Co 4 1/2s July 1925 J&J	---	---	6	Steubenville 5s '22-'35 M&S	b 6%	to 5.60	%
4s Imp Sch & C '22-'47 J&J	b 5.10	to 4.80	%	OHIO (See foot-note *)	---	---	---	Toledo 5s WW '37-'44 F&A	---	---	5.50
4s Imp July 1 1924 J&J	b 5.75	to 5.25	%	Akron 6s 1921-1940	A&O	b 5.75	to 5.30	*6s Pub Wharf 1960	M&S	---	5.50
4s Ref 1933 opt '13 J&J	b 5.15	to 4.85	%	*5s 1921-'24 & '28	Var	b 5.80	to 5.60	*5s Sewer 1949	M&S	---	5.50
Rockland Co—4s '21-34 M&S	b 5.75	to 5.10	%	*5s Water 1921-1953	A&O	b 5.60	to 5.30	*4 1/2s Sept 1 1928	M&S	---	5 1/2
3 1/2s Fund '22 to '24 J&J	b 5.75	to 5.30	%	*5 1/2s W W 1924	M&S	---	5.75	*4 1/2s Wat 1932-34	J&J	---	5 1/2
Rome 4 1/2s Sept 15 '31	J&J	---	5.10	*5 1/2s 1922-1929	J&J	b 5.80	to 5.60	4 1/2s Bdg '28, '33 & '38 F&A	---	---	5.20
5 1/2s 1931-1941	A&O	b 5.10	to 5%	*5 1/2s 1930-1937	J&J	---	5.50	4s 1926	A&O	---	5.50
Rye—5s Mar 10 '22-38	M&S	b 5.75	to 5.10	*5 1/2s 1938-1951	J&J	b 5.50	to 5.30	4s Park July 1 1942	J&J	---	5.50
Saranac Lake 4 1/2s '21-26 M&S	b 5.75	to 5.40	%	*4 1/2s W Dec 31 '21-37 J&D	b 5.75	to 5.40	%	3 1/2s Refund'g 1930	M&N	---	4.90
4.45s Fire House '21-'39 J&J	b 5.75	to 5.20	%	4s W W 1942	A&O	---	5	Toledo Sch Dist—4s '23 to '29	---	---	5
Saratoga Springs	---	---	---	Alliance 4 1/2s 1927-32	J&D	---	5.75	6s 1921-1924	M&N	---	5
4 1/2s Park 1922-40	A&O	b 5 1/2	to 4.90	Ashland Co—5 1/2s Bridge	---	---	---	6s 1925-1930	M&N	b 5.65	to 5.35
Scarsdale 4 1/2s '21-'45	J&D	b 5.75	to 5.10	Oct 15 '21-Oct 1 '23	A&O	---	6	6s 1931-1960	M&N	---	5
Schenectady 5s '21-'33	J&J	b 5.75	to 5.10	Butler Co 4 1/2s '21 & '24	J&J	---	6	Warren Co 5s 1929-34	M&S	---	5.75
4 1/2s 1922-1931	A&O	b 5.75	to 5.10	*4 1/2s Fl-Emerg '22 '31	M&N	---	6	Youngstown 5s '21-'25	A&O	b 6%	5.75
4 1/2s 1921-1934	J&J	b 5.75	to 5.10	Cambridge—4 1/2s '22-'34	J&J	---	5	*6s Fund 1928	A&O	b 6%	5.75
Schenec Co 4 1/2s '42-'58	J&J	b 5.75	to 5.10	4s 1923	J&J	---	5.60	*5s Police Bdg & St '21-'32	b 6%	5.50	%
Solvay 4 1/2s 1921-40	F&A	b 5.75	to 5.25	*5s Sewer 1953	M&S	---	5.75	*4 1/2s 1921-1957	A&O	b 6%	5.30
Suffolk Co 4 1/2s '24-'32	J&J	b 5.75	to 5.10	*5s Sewer 1931-37	M&S	---	5.75	Youngstown School Dist—	---	---	---
4 1/2s Oct '21-'39	A&O	b 5.75	to 5%	Canton—5s Sew 1953	M&S	b 5.60	to 5 1/2	*4 1/2s 1944-1947	M&S	---	5.25
Syracuse 4 1/2s 1921-35	Var	b 5.75	to 4.90	*5 1/2s Fund 1921-37	J&D	b 5.75	to 5.50	Zanesville—5s City Hall	---	---	---
5s May 15 1921-1938	---	b 5.75	to 4.90	*6s Water 1944-1959	A&O	b 5.25	to 5%	& Market 1921-39	M&S	b 6%	to 5.50
5 1/2s 1921-1960	M&S	b 5.75	to 4.80	4 1/2s Water Wks '30	M&S	---	5.30	OKLAHOMA	---	---	---
4s Refunding 1929	J&D	---	5	4s '21, '22, '26 & '27	F&A	---	5.25	4 1/2s Oct 15 1924-33	A&O	b 5.75	to 5.50
8 1/2s Water 1928	J&J	---	5.10	*Canton S D 5s 1954	A&O	b 5.60	5.40	4s Funding 1921-27	F&A	b 6%	to 5.50
Tioga Co 5s 1922-30	M&S	b 5.75	to 5.20	*5s Dec 10 1921-26	J&D	b 6.25	5.60	Ardmore—5s 1922	M&N	---	6 1/2
Tonawanda 4 1/2s '22-'42	J&J	b 6%	to 5.10	*4.40s 1956	---	b 5.60	5.30	Canadian Co 4s '22-'31	F&A	b 6 1/2	to 5.75
5s Water 1921-1950	J&J	b 6%	to 5.10	Cincinnati—4 1/2s St '32	J&J	---	5	Guthrie 6s W W '43	A&O	---	6
5 1/2s Water 1921-50	J&J	b 6%	to 5.10	*6s Funding 1928	F&A	---	5.50	Muskogee—4 1/2s 1925	M&N	---	6
5 1/2s St Imp 1931	J&J	---	5.30	*5 1/2s Imp March 1941	M&S	---	104 1/2	5s Nov 1 1924	M&N	---	6
Troy—4 1/2s 1921-1925	J&D	b 5.75	to 5.25	*5 1/2s Imp Feb '46	F&A	---	104 1/2	5s Sewer 1936	M&S	---	5.85
6s 1926-1940	reg	b 5.25	to 4.90	*5 1/2s Mar 10 '31	M&S	---	101.15	Okla City—5s '37 op '22	F&A	---	5.75
4 1/2s School 1921-31	F&A	b 5.75	to 5.10	*5s July 1 1965	J&J	---	5	5s Water 1936	M&S	---	5.75
4 1/2s Feb 15 1922-1957	---	b 5.75	to 4.85	*4 1/2s July 1943	J&J	---	5	4 1/2s Sewer 1936	F&A	---	5.75
4s Water 1922-1925	J&D	b 5.75	to 5.25	*4 1/2s Sewer 1955	A&O	---	5	4 1/2s W W 1941	J&J	---	5.75
4s Sept 1 1928	---	b 5.75	to 5%	*4 1/2s Sew Sep 3 '37	M&S	---	5	Okla City S D 4s 1933	J&J	---	5.80
3 1/2s Water 1922-36	J&J	b 5.75	to 5%	3.65s g Feb 1937	F&A	---	5	5s 1926, 1930, 1931	Var	---	5.80
Utica—4 1/2s 1922-35	M&N	b 5.75	to 5%	3 1/2s Water '45 op '25	F&A	---	5	Okla Co—4 1/2s '24-'33	J&D	b 6%	to 5.80
3 1/2s Nov 1 1921 to '35	Nov	b 5.75	to 5%	3s Water 1939 op '19	F&A	---	5	Okmulgee 5s Mar 15 1943	---	---	5.85
Warsaw Union Fr S D No 10	---	b 5.75	to 5.10	Cinc S D 4 1/2s 1934	A&O	---	5.25	Payne Co 4 1/2s '21 to '29	A&O	b 6.25	to 6%
4 1/2s 1921-1942	Oct	b 5.75	to 5.10	4s 1936 opt 1906	M&S	---	4.90	OREGON	---	---	---
Watertown 4 1/2s 1942	J&J	b 5.75	to 5.30	3 1/2s 1940 opt 1912	A&O	---	4.90	5 1/2s Highway 1925	A&O	---	5.70
5s 1922-1925	J&J	b 5.75	to 5%	Cleveland 5 1/2s 1940-70	J&D	---	5.15	4 1/2s Hway '24-Apr '44	A&O	b 5 1/2	to 5 1/2
5s 1926-1945	J&J	b 5.25	to 5%	6s 1932-1935	J&D	---	5.35	4 1/2s 1925-1944 (s-a)	A&O	b 5 1/2	to 5 1/2
4s May 1 1938	M&N	---	5.10	*5 1/2s Pub Hall 1970	J&D	b 5.50	5.25	4s Highway 1923-42	A&O	b 5 1/2	to 5 1/2
3 1/2s Sewer '22 to '27	M&N	b 5.75	to 5.20	*5s W W 1936-1968	J&D	b 5.30	to 5.15	4s Highway 1922-41	A&O	b 5 1/2	to 5 1/2
Watervliet 6s 1921-30	Var	b 5.75	to 5.25	*4 1/2s St Imp Feb 1 '34	F&A	---	5.15	4s Aug 1 1928-1933	F&A	b 5 1/2	to 5 1/2
West Seneca 5s '21-'38	A&O	b 5.75	to 5.30	*4 1/2s March 1949	M&S	---	5.15	Albany 5s ref '31 op '21	A&O	b 6%	5.75
Weetch'g Co 3 1/2s '27 & '28	J&D	---	5.15	*4 1/2s Fire dep '22-'55	A&O	---	5.15	Astoria 5s 1953	J&D	---	5.80
5 1/2s 1922-25 ref	J&D	b 5.50	to 5.10	4 1/2s Clark Av Bdg '42	A&O	---	5	Baker City 5s 1934	M&S	---	5.80
5 1/2s 1926-32 reg	J&D	b 5.50	to 4.90	4 1/2s Park 1938	A&O	---	5	Clatsop Co 5s 1934	A&O	---	5.80
5s 1939-76	J&D	b 4.85	to 4.75	4s Park 1929-1931	A&O	---	4.90	Colum Co 5s '24-'29-'34	A&O	b 6%	to 5.76
5s June 1 1929-34	J&D	b 5.10	to 4.80	4s Grade Cross'g '30	A&O	---	4.90	Dallas City 5s '21-'26	M&N	---	6
4 1/2s Parkway 1922-86	J&D	b 5.10	to 4.75	Cleveland S D 4 1/2s '21-'35	b 5 1/2	to 5.10	%	Eugene 5s 1942	M&S	---	5.80
4 1/2s Co Bldg 1927-44	A&O	b 5.75	to 4.75	4s 1922	J&J	---	4.90	Multonomah Co 4 1/2s '32 & '33	J&D	---	5.50
4s Co Bldg 1922-59	M&S	b 5.75	to 4.75	4s July 1 1932	J&J	---	4.90	5s Road 1922 1929	M&N	b 5 1/2	to 6%
4s 1930 to 1935	F&A	---	4.90	*6s, 1922-1940	J&D	b 5.60	to 5.30	Portland—5s g C H '22	J&J	---	6
4 1/2s San Sew '33-'82	J&J	b 4.90	to 4.75	Cleveland Heights S D—	---	---	---	5 1/2s Aug 1928	F&A	---	6
White Plains—4s '21-'28	F&A	b 5.75	to 5.20	*6s 1926-1959	A&O	---	5.75	5s gold Bridge 1925	A&O	---	6
5 1/2s Sch 1931-1936	A&O	b 5.10	to 5%	Clifton (In Cincinnati)	---	---	---	5s Harb Dev 1923-50	M&N	---	5.50
3 1/2s Water 1931	A&O	---	5.10	4 1/2s Water 2d ser '22	A&O	---	5	4 1/2s Dock 1943	M&N	---	5.50
4 1/2s Fund '21 & '22	J&D	---	5.75	Columbus *6s '49-'57	M&S	---	5.20	4 1/2s Oct 1921-47	A&O	---	5.50
5s Refunding 1922	A&O	---	5.75	4s Sewer '33 opt '13	M&S	---	5	4s gold Bridge 1934	J&J	---	5.50
Wolcott 4 1/2s July 15 '21-42	J&J	---	5.20	4s Wat-W '45 op '20	M&S	---	5	4s Water 1937	M&N	---	5.50
Yonkers—4s '22 to '25	M&S	b 5.75	5.25	3 1/2s 1932 opt 1912	J&J	---	5	Pt of Astoria 5s Har '24-'29	J&J	b 6.50	6.25
5 1/2s Jan 1922-1926	A&O	b 5.75	5.25	Columbus S D 4s 1926	M&S	---	5	Pt of Coos Bay Harbor 5s	---	---	6
5 1/2s Jan 1927-1961	A&O	b 5.25	to 5%	3 1/2s March 1 1923	M&S	---	5.25	Port of Portland 5s '22	J&J	---	6.50
4 1/2s Mar 1 '27-'56	A&O	b 5.25	to 5.25	Cuyahoga Co *6s '21-39	A&O	b 6%	to 5.50	4s Dry Dock 1934	J&J	---	6
3 1/2s May '22 to '24	F&A	b 5.75	to 5.25	*5s Bridge 1921-27	A&O	---	6	Salem—5s Sewer '22-'33	M&N	b 6%	to 5.60
5s April 1 1923-27	---	b 5.75	to 5.25	*5s Ref 1922-1939	A&O	b 6%	to 5.50	PENNSYLVANIA	---	---	---
5s 1921-1938	A&O	b 5.50	to 5.10	4s Ref 1922 to 1926	A&O	---	5	4 1/2s July 1924, 1929, 1934	---	---	---

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Lancaster 3s '38 opt '28. A&O	64 1/2%	4.75%		Knox Co 5s 1930-1945.	6 5/75	to 5.60	%	Lee Co—5s 1922-'41. J&J	6 5/50	to 5.75	%
3 1/2s Sewer 1934. M&S	64 1/2%	4.75%		Knoxville 5s 1940. M&N		5.65		Lynchburg—5s '28 op. J&J		5 1/2%	
Lancaster S D 4s May 1945.	64 1/2%	4.75%		6s Wat Ref 1922-46. M&S	6 6%	to 5.75	%	4 1/2s Ref June 1 1927. J&D		5 1/2%	
Lower Merion Twp 4s 4 1/2s	64 1/2%	4.75%		5 1/2s Fund 1950. M&S		5.65		4 1/2s Pub Impt 1939. J&J		5.75	
Mck'ld's D 4 1/2s '22 '43 M&N	64 1/2%	4.75%		4 1/2s Funded & c 1937 J&D		5.80		4 1/2s Pub Impt 1946. J&J		5.75	
Norristown S D 4 1/2s '43 J&J	64 1/2%	4.75%		4 1/2s Water-wks 1949. J&J		5.65		4 1/2s Water 1951. J&J		5.75	
Philadelphia—4s 1937. J&J	88	89		4s June 1 1929. J&D		6		4s Ref Oct 1934. J&J		5.80	
5s Jan 1951. J&J		4.75		Memphis 5s July 1954. J&J		5.60		Newport News 4 1/2s '48 J&D		6	
4 1/2s May 1948. J&J	97	98		5s 1921-1927. F&A	6 5/50	to 5.75	%	4 1/2s Feb 1953. F&A		6	
4 1/2s Nov 1 1948. J&J	97	98		5s River Term '23-'48 A&O	6 6/25	to 5.75	%	4s Street Nov 1 1941 M&N		6	
4s July 1939. J&J	88 1/2	89		5s Audit Mkt '25-'49. O&J	6 6/25	to 5.75	%	Norfolk—5s Ren 1923. J&D	6 6 1/4%	6%	
4s July 1942. J&J	88 1/2	89		4 1/2s Refunding 1926. J&J		6		6s Oct 1 1950. A&O	6 6 1/4%	6%	
4s Jan 1 1946. J&J	88 1/2	89		4 1/2s Refunding 1939. J&J		5.75		5s Municipal 1949. F&A	6 6 1/4%	6%	
4s Nov 1 1966. J&J	88 1/2	89		4 1/2s St Impt & c '46. F&A		5.75		5s Municipal 1969. F&A	6 6 1/4%	6%	
3 1/2s July 1932. J&J	85	87		4 1/2s Park 1947. J&J		5.75		4 1/2s Munic Impt '42 M&S	6 6 1/4%	6%	
3 1/2s July 1 1934. J&J	85	87		4 1/2s Street 1947. M&S		5.75		4 1/2s Imp July 1940. J&J	6 6 1/4%	6%	
Phila S D 4 1/2s '24-'43. J&J	6 5%	4.90%		4 1/2s 1950. J&J		5.75		4s Impt March 1936. M&S	6 6 1/4%	6%	
4s 1923-1942. J&J	6 5%	4.90%		4 1/2s Park 1959. A&O		5.75		Petersburg 4 1/2s 1952. A&J		5.75	
Pittsburgh—4 1/2s '22-'50 J&D	64 1/2%	4.75%		4 1/2s Water 1933. M&N		5.75		Portsmouth—4 1/2s 1940 F&A		6	
4s May '25 op '10-'22 M&N	64 1/2%	4.75%		Memphis S D 4 1/2s '59. J&J		5.70		4 1/2s Imp Oct 1 1942. A&O		6	
4s 1922 to 1927. M&N	64 1/2%	4.75%		Nashville—				4 1/2s Sch & Sew 1938. J&J		6	
4s 1922 to 1939. J&J	64 1/2%	4.75%		5s March 1933. M&S		5.70		5s Water 1948. J&D		6	
4 1/2s '22-'38 taxable. M&N	64 1/2%	4.75%		5s Sch 1922-1945. J&D	6 5/50	to 5.70	%	6s Ref 1928. J&J		6.25	
3 1/2s Apr '22 to '30. A&O	64 1/2%	4.75%		4 1/2s Sewer 1923. A&O		6.25		Richmond 5s 1922. J&J		6.25	
Pittsb S D 4 1/2s '22-'27. J&J	64 1/2%	4.75%		4 1/2s Street 1935. J&J		5.70		6s July 1 1921-1929. J&J	6 6/25	to 7.50	%
Reading—4s '22 to '28. A&O	61 1/2%	4.75%		4 1/2s High Sch 1940. J&J		5.70		6s July 1 1930. J&J		5.75	
4s 1923-1928. M&S	64 1/2%	4.75%		4s (Tenn C RR) '24. M&N		6		4 1/2s Pub Imp 1949. J&J		5.60	
4s 1921, 1926, 1931. J&J	64 1/2%	4.75%		4s Sewer 1927. J&J		6		4 1/2s St&Pk Rd Sep '29. J&J		5.75	
Scranton 4 1/2s '21-'41. F&A	6 4/90	4.85%		4s Water 1928. J&J		6		4s 1921 to 1930. J&J	6 6/25	to 5.75	%
5s 1921-1950. F&A	6 4/90	4.85%		Putnam Co 4 1/2s 1941. July 1		6		4s 1938 to 1943. J&J		5.65	
4s 1922-1937. M&S	6 4/90	4.85%		Robertson Co 4s '41 op '31. J&J		6		4s 1924. J&J		6	
4s 1925-'30-'35. A&O	6 4/90	4.85%		Shelby Co—4 1/2s Sch '41. J&J		5.70		4s 1941. J&J		5.60	
Scranton S D 4s '23-'28-'33 A&O	6 4/90	4.85%		4s Court House 1955. J&J		5.70		4s 1943. J&J		5.60	
3 1/2s 1921-1932. F&A	6 4/90	4.85%		5s Sch 1929, 1939, 1949. J&J	6 5/80	to 5.70	%	Roanoke 4 1/2s Ref 1936. J&J		5.70	
Uniontown 4s '28 tax-ex M&N	6 5/20	5%		TEXAS				4 1/2s St Impt May 1940. J&J		5.70	
Wash'n Co 4 1/2s '22-'34 M&S	64 1/2%	4.75%		Austin 5s 1921-1942. J&J	6 5/50	to 5.50	%	4 1/2s Pub Bldg 1941. M&N		5.70	
4s 1924-1933. M&N	64 1/2%	4.75%		5s Sch Bg & Hos '52 op '32. J&J		5.50		4 1/2s Pub Bldg 1944. M&N		5.70	
Wilkes-Barre 3 1/2s '22-'29 F&A	6 5/15	4.90%		4 1/2% Refg 1921-1946. J&J	6 5/50	to 5.50	%	4s St Impt 1936. J&J		5.70	
4s 1922 to 1935. J&J	6 5/15	4.90%		Beaumont 5s '52 op '32. A&O		6		Stafford Co 5s 1942. J&J		5.80	
4 1/2s Imp Ser I '22-'38 A&O	6 5/15	4.90%		5s Water Works 1954. M&S		6		Tazewell Co 5s 1923-46. J&J	6 5/50	to 5.80	%
4 1/2s 1931-1940. J&J	6 5/15	4.90%		4s 1942 opt 1922. J&D		6		WASHINGTON			
4 1/2s Imp 1940-1945. J&J	6 5/15	4.90%		Cleburne 5s W W '52 op '32. J&J		5.75		Aberdeen 5 1/2s '22-'31. J&D	6 6%	to 5 1/2%	%
Wmsport 3 1/2s '29 op '09 M&S	64 1/2%	4.75%		Dallas—5s 1931. J&D		5.60		Bellingham 5s 1926. A&O		5.87	
York 4 1/2s 1924-1943. F&A	64 1/2%	4.75%		5s g Aug 1928. F&A		5.75		Clarke Co 5s '35 op '25 Jan 1		5.75	
York Co 3 1/2s 1921-'32. M&N	64 1/2%	4.75%		5s 1922-1960. M&N	6 6/25	to 5.40	%	Everett 5s July 15 1931. J&J		5.75	
RHODE ISLAND				4 1/2s Sch 1922-1952. M&N	6 6/25	to 5.40	%	5s June 1936. J&D		5.75	
4s Charit Inst 1965. M&S				4 1/2s 1924, 1928, 1938, 1939,				King Co—5s 1928. M&S		5.80	
3 1/2s gold S H 1934. J&J				1942, '43, '44, '45. J&J	6 6%	to 5.40	%	5s C't House '33 opt May		5.60	
Bristol—3 1/2s g 1930. M&S				4s Water '47 op '17. A&O		5.40		5s Road 1935. F&A		5.60	
Cent Falls 4s '21-'30. F&A	6 6 1/2	to 5 1/4	%	4s School 1921-'51. J&J	6 5/50	to 5.40	%	4 1/2s Harb opt '22-'30 Nov 1		5.60	
E Prov'ce 4s J'ne 15 '47 J&D	76 1/2			Dallas Co 4 1/2s Sep 10 '51 Apr 10		5.40		Lewis Co 5s 1923-32. M&S	6 6%	to 5 1/4	%
Johnston 4 1/2s 1925. J&J				5s Viad & Bdge Feb 10		5.40		Pacific Co 4 1/2s July 1 '28-'36		5.80	
1930, 1935, 1940. M&N	6 6 1/2	to 5.50	%	1954 op 1924. Apr 10		5.40		Pierce Co 5s ref '25 op '15 A&O		5.75	
Lincoln—4s 1928. A&O	88			El Paso 5s W W Purch '50. A&O		5.80		5s Sept 1 1928-37. Sept		5.80	
Newport—4 1/2s '22-'39 M&S	6 6 1/2	to 5.15	%	5s Fund 1951 opt '31. M&S		5.80		4s Ref 1926 opt 1916. M&S		5.75	
5 1/2s June 1 1922-1958. F&A	6 6 1/2	to 5.10	%	5s School 1955 op '35. J&J		5.80		Port of Seattle 5s '21-'55 M&S	6 6%	to 5 1/4	%
4s gold 1927. F&A	89			5s Imp Aug 1 1948. F&A		5.80		4 1/2s Jan 1922-1955. J&J	6 6%	to 5 1/4	%
4s May 15 1948. M&N	79 1/2			Fort Worth—6s 1922. F&A		5.60		Seattle—5s 1921-1930. J&J	6 6%	to 5.70	%
3 1/2s g High Sch 1954 J&D	71			5s Apr 1951 opt '31. A&O		5.60		6s L & P Sys 1927-41. A&O		100	
Pawtucket—4 1/2s 1950. J&J	84			5s 1929-1934. J&D	6 5/65	to 5.80	%	4 1/2s Sewer 1927. M&S	6 6%	to 5.70	%
4 1/2s Sewer 1952. J&D	83 1/2			5s 1935-1959. J&D		5.60		4 1/2s Water 1931. J&J	6 6%	to 5.70	%
4s Water 1937. M&N	82 1/4			4 1/2s St Imp '48 op aft '28 J&J		5.60		4 1/2s Light ext 1932. J&J	6 6%	to 5.70	%
3 1/2s 1922. J&D	96			4 1/2s Sch '49 op aft '29. J&D		5.60		4s Lib Oct 15 '22-A&O 15	6 6%	to 5.70	%
Providence 4s 1927. A&O	89			4s Refunding 1941. J&J		5.60		4s April 1 1929. A&O	6 6%	to 5.70	%
4s Jan 1 1945. J&J	81 1/2			Galveston—				Seattle SD No 1 4 1/2s '24 M&N	6 6%	to 5.70	%
4s July 1956. J&J	78 1/2			5s Lim debt 1932-1936 J&J		6		4 1/2s Mar '22 to '31. M&S	6 6%	to 5.70	%
3 1/2s Sch & Br 1929. M&N	86			5s Grade Rals 1944. A&O		6		Snohomish Co 5s '31 op aft '21		5.75	
3s Sew & Imp 1929. M&N	83			5s school 1921-1954. M&S		6		Spokane 5s Park 1927. J&D		5.75	
Westerly—4s 1927. M&S	88 1/2			5s 1922-1956. A&O		6		4 1/2s Bdge Const 1931 J&J		5.40	
3 1/2s Water Feb 1929. F&A	85			4 1/2s Grad & c '48 op '28 J&J		6		4 1/2s Water 1935. J&J		5.40	
Woonsocket 4 1/2s Fd '41 J&D	85 1/2			4 1/2s Grad & c '49 op '29 A&O		6		4 1/2s Park 1962. J&J		5.30	
6s Fund 1924-1935. M&N	6 5/75	to 5.65	%	Galveston County—				4 1/2s Bridge 1921-36. J&J	6 6%	to 5.60	%
6s Fund 1936-1961. M&N	6 5/60	to 5.50	%	5s Bd Apr 10 '51 op '31 A&O		5.75		4s Water July 1 1925. J&J	6 6%	to 5.75	%
4 1/2s Funding 1944. M&N	85			Harris Co 4s '47 op '17. A&O		5.50		Spokane SD No 1 4 1/2s '29 J&J		5.50	
5s Funded 1922-1959. A&O	6 6%	to 5 1/4	%	Houston—				4 1/2s May 1 1931. M&N		5.50	
4s Funding 1947. A&O	77 1/4	79 3/4		5s Sew Nov 15 1939. M&N		5.60		4s Aug 1 1921-1922. F&A		6	
3 1/2s Wat May 1 '31. M&N	81 1/4	83 3/4		5s Ref Oct '16 '41 op '31 A&O		5.50		Spokane Co 4s '21 op '11 J&D		6	
SOUTH CAROLINA				5s Mun Imp '26-'36. F&A	6 5/50	to 5.70	%	Stevens Co—4 1/2s '29 op '19		5.75	
4 1/2s Blue 1928. J&J	94	96		4 1/2s Sept 1921-1952 M&N	6 5/50	to 6%	%	Tacoma—5s '22-'33. J&D	6 6%	to 5.80	%
4s Refund 1952 op 1932. J&J	79	84		4 1/2s Oct 26 '38 op '28 A&O		5.70		4 1/2s Lt & Pow 1929. J&J		5.80	
Charleston—5s Oct '22 A&O	98	100		Port Arthur 5s 1921-56 M&S	6 5/50	to 5.90	%	4 1/2s Refdg 1931. A&O		5.60	
4 1/2s 1928. A&O		6		San Antonio—5s '23-'53 M&S	6 5/70	to 5.40	%	3 1/2s Jan 1 1939. J&J		5 1/2	
4s Sewer 1929. A&O		6		5s Sept 1921-'53. M&S	6 5/70	to 5.40	%	WEST VIRGINIA			
4s Refg '38 (tax-exm). J&J	80	84		5s Sept 1931-1959. M&S	6 5/70	to 5.40	%	3 1/2s Jan 1 1939. J&J	79 1/4	81	
Cheraw 5s '52 op '32. July 1		6		5s St Imp Dist No 2 1943. J&J	6 5/70	to 5.40	%	Charleston 4 1/2s '41 op '27 J&J		5.60	
Clarendon Co—				San Antonio S D 5s '56. F&A		6		Clarksburg 5s '21-'53. A&O	6 6/50	to 5.60	%
6s May 15 '36-40 M&N 15	99	100		Tarrant Co—5s Road & Bdg		5.65		Clarksburg SD 5s '41 op '21 M&N		5.75	
Columbia 5s Ref 1941. M&S		5.80		Apr 10 '52 op '22. Apr 10		5.80		Hancock County—5s Grant		6	
4 1/2s Water 1945. J&J		5.75		Waco—5s Nov 1 1934. M&N		5.80		Road Dist '46 op '32. M&N		6	
Greenville—5s 1940. J&J		5.80		5s Sewer 1937. J&J		5.80		Huntington 5s 1944. Oct		5.75	
5s Street 1942. J&J		5.80		5s Water-Wks 1942. J&J		5.70		Martinsburg 5s '43 op '29 Dec 1		5.75	
5s Water 1958. F&A		5.80		4s Jan 1 1931. J&J		6		Mercer Co 5s '44 op '24 A&O 15		5.75	
Greenville Co 4 1/2s '40-'55 J&J		5.75		Wichita Falls 6s 1950 M&N		6		Parkersburg 4s Wat '29 June		6	
Richland Co 5s 1933. J&J		5.85		5s Feb 10 1960. F&A 10	89	6		4 1/2s June 1 1933. J&D		6	
Rock Hill 5s 1951 op '31. J&J		6		UNITED STATES—See page 49				Wheeling—6s 1924 op. Nov		6.25	

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	445,674	8,364,790	100	160	175
Birmingham Tr & S.	500,000	832,304	13,192,717	100	285	300
First National Bank	1,500,000	2,140,579	24,714,711	100	290	310
Traders' Nat Bank.	250,000	84,607	3,014,098	100	145	150
Mobile—						
First National Bank	300,000	972,077	12,164,476	100	415	420
Merchants' Bank	200,000	420,000	6,300,700	100	390	400
People's Bank	200,000	312,087	5,781,909	100	265	275
Montgomery—						
Capital Nat Bank.	200,000	\$49,674	\$1,083,315	100	100	105
Exchange Nat Bank.	300,000	151,615	1,982,934	100	100	125
First National Bank	1,000,000	498,377	3,370,720	100	135	140
Fourth Nat Bank.	500,000	143,131	3,633,714	100	105	110
Alabama Bk & Tr Co.	300,000	37,000	900,000	100	100	103
Union Bk & Tr Co.	100,000	115,597	1,188,094	100	150	175

ARIZONA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	\$323,274	\$3,769,331	100	---	---
Phoenix Nat Bank.	200,000	262,420	3,746,700	100	---	---
Phoenix S Bk & Tr.	100,000	203,440	2,018,020	100	---	---
Valley Bank.	500,000	234,377	4,362,915	100	---	---

ARKANSAS—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	281,204	8,169,303	25	---	---
Central Bank.	200,000	44,728	823,947	---	---	---
England Nat Bank.	300,000	61,792	2,103,497	100	---	---
Exchange Nat Bank	300,000	210,674	3,169,799	100	---	---
Commercial Trust.	100,000	41,577	681,794	---	---	---
People's Sav Bank.	200,000	81,984	1,970,137	25	---	---
Bankers Trust Co.	300,000	84,309	4,281,792	100	---	---
Southern Trust Co.	500,000	167,776	2,745,675	25	---	---
Union & Merc TrCo	400,000	309,241	4,678,203	100	---	---
W B Worthen Co.	200,000	328,171	2,137,013	---	---	---
Pine Bluff—						
Citizens' Bank.	300,000	212,000	2,093,774	---	---	---
Cotton Belt S & T Co.	100,000	74,297	751,771	25	---	---
Merch & Plant Bk.	175,000	221,102	2,406,900	25	---	---
Simmons Nat Bank	200,000	\$270,347	\$2,714,717	100	---	---

CALIFORNIA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	466,300	569,755	10,550,709	---	---	---
First National Bank	300,000	335,977	5,073,232	---	---	---
Fresno—						
Fidelity Tr & Sav.	1,000,000	536,004	8,575,112	100	---	---
First National Bank	500,000	975,179	8,341,595	100	---	---
Growers Nat Bank.	200,000	19,474	1,234,068	---	---	---
Union Nat Bank.	150,000	371,477	3,893,636	100	---	---
Los Angeles—						
Citizens' Nat Bank	1,800,000	1,453,077	27,247,007	100	285	290
Commercial Nat Bk	300,000	\$205,998	\$7,491,176	100	199	205
Continental Nat.	300,000	\$81,000	\$3,427,140	---	---	---
Farmers & Mer Nat	1,500,000	2,238,144	27,813,735	100	300	315
First National Bank	3,000,000	3,507,497	50,832,786	100	426	445
Guar Tr & Sav Bk.	2,000,000	1,967,941	33,309,682	100	250	265
California Bank.	2,000,000	574,390	32,440,312	100	---	---
Merchants' Nat Bk	1,500,000	682,947	25,936,902	100	175	190
Security Tr & S Bk.	3,150,000	3,230,024	91,727,113	100	300	312
Hellman Com T & S	1,425,000	565,877	32,687,889	100	---	---
Citizens Tr & S Bk	900,000	648,590	15,443,769	100	---	---
Los Ang Tr & S Bk.	3,000,000	2,125,427	47,443,929	100	---	---
U S National Bank.	200,000	154,514	2,565,111	100	---	---
Union Bank & Tr.	1,000,000	170,700	6,291,905	---	130	140
Oakland—						
Central Sav Bank.	600,000	840,000	21,794,203	30	---	---
Central Nat Bank.	1,000,000	1,470,000	14,650,000	100	---	210
Farmers & Mer Bk.	283,700	37,769	3,473,410	100	---	---
First National Bank	600,000	220,000	7,500,000	100	---	---
First Savings Bank.	600,000	170,710	8,484,660	---	---	---
Oakland Bk of Sav.	1,500,000	1,836,898	41,120,032	75	113	---
State Savings Bank	100,000	216,077	1,247,915	100	---	---
Pasadena—						
First National Bank	300,000	\$166,574	\$4,095,988	---	---	---
Security Nat Bank.	100,000	\$38,767	\$1,592,933	100	---	---
Union Nat Bank.	375,000	\$162,840	\$5,190,063	---	---	---
Nat Bank & Tr Co.	300,000	\$146,347	\$5,077,715	---	---	---
First Tr & Sav Bk.	600,000	162,271	4,507,138	---	---	---
Union Tr & Sav Bk	1,000,000	81,002	5,382,766	100	---	---
Sacramento—						
California Nat Bk.	1,000,000	\$342,579	\$10,124,270	100	---	---
California Tr & S B	600,000	421,066	11,239,092	---	---	---
Farm & Mech S Bk	350,000	255,000	4,722,748	100	---	---
N B D O Mills & Co	500,000	1,170,927	6,113,704	100	---	---
People's Bank.	800,000	196,499	7,404,979	100	---	---
Sac-San Joaquin Bk	1,600,000	153,644	24,064,890	100	---	---
San Bernardino—						
California State Bk	100,000	50,000	956,000	---	---	---
Farmers' Exch Nat	100,000	85,392	1,777,752	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	150,503	11,142,172	100	---	---
Merchants' Nat Bk	250,000	636,971	2,828,917	100	---	---
San Diego Sav Bk.	200,000	473,171	7,275,443	100	---	---
Secur Comm & S B	163,000	59,000	1,650,000	100	---	---
Union Nat Bank.	200,000	74,379	1,225,280	100	---	---
United States N Bk	100,000	\$10,914	\$1,772,119	100	---	---
Southern Tr & Com-						
merce Bank.	1,000,000	281,371	12,788,747	100	---	---
San Francisco—						
American Nat Bank	2,000,000	784,820	13,762,690	100	---	118
Anglo London-Paris	5,000,000	3,430,949	71,824,773	100	142	---
National Bank.	8,500,000	8,660,772	63,066,789	100	---	---
Bank of Calif, N A.	9,000,000	4,126,736	140,840,003	100	204	---
Bank of Italy.	130,000	202,704	2,867,971	250	---	---
Columbus S & L Soc	2,000,000	5,889,772	28,744,728	100	---	---
Crocker Nat Bank.	650,000	245,000	2,763,000	100	---	---
Don'ho-Kelly BCo	3,000,000	2,355,374	22,936,242	100	210	230
First National Bank	1,000,000	561,094	12,767,310	100	105	---
French-AmBk of Sav	1,000,000	2,540,000	66,338,147	1000	---	---
San Fran S & L Soc	1,000,000	465,929	16,479,077	100	120	---
Humboldt Sav Bk.	1,250,000	293,447	10,972,275	100	130	---
Italian-Amer Bank.	1,500,000	\$351,997	\$9,129,247	100	---	85
Merchants' Nat Bk	495,300	188,173	6,500,869	100	---	---
Misslon Sav Bank.	500,000	355,919	4,335,899	250	---	350
Security Sav Bank.	6,000,000	5,624,470	51,798,149	100	155	---
Wells Far Nev Nat	1,500,000	1,045,937	27,750,869	100	151	---
Anglo-Calif Tr Co.	1,500,000	728,474	20,719,230	80	2325	---
First Federal Tr Co	1,200,000	2,431,744	31,706,325	800	---	---
Union Trust Co.	300,000	363,440	5,283,755	100	---	---
San Jose—						
Bank of San Jose.	500,000	461,407	6,602,033	100	---	---
First National Bank	100,000	17,112	2,809,177	100	---	---
Security Sav Bank.	100,000	131,291	1,658,913	100	---	---
Security State Bank	500,000	638,869	8,167,430	100	---	---
Gard C Bk & Tr Co	400,000	199,592	3,299,861	80	---	---
Stockton—						
City Bank.	500,000	306,707	5,519,867	---	---	---
Comm'l & Sav Bk.	200,000	405,000	1,483,000	100	---	---
First National Bank.	200,000	---	---	---	---	---

CANADA—See last page.

COLORADO—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	196,970	2,066,775	100	---	---
Colorado Spgs N B.	100,000	\$113,944	\$1,913,191	100	---	---
Exchange Nat Bank.	300,000	290,337	5,460,740	100	---	---
First National Bank	300,000	561,144	4,841,791	100	---	---
Colo Title & Tr Co.	300,000	113,929	1,530,476	100	---	---
Denver—						
Central S Bk & Tr.	500,000	316,377	8,205,667	100	---	---
City Bank.	120,000	46,744	701,927	---	---	---
Colorado Nat Bank	500,000	1,920,970	24,094,994	100	---	---
Denver Nat Bank.	1,000,000	1,449,123	19,901,997	100	---	---
Drovers Nat Bank.	200,000	56,379	830,799	---	---	---
First National Bank	1,250,000	1,125,362	30,148,165	100	---	---
Globe Nat Bank.	200,000	60,224	1,448,736	---	---	---
Hamilton Nat Bank	350,000	198,224	5,218,077	100	---	---
Merchants' Bank.	125,000	33,774	1,245,738	---	---	---
Stock Yards Nat Bk	250,000	\$104,194	\$2,192,742	100	---	---
U S National Bank.	400,000	833,637	12,516,736	100	---	---
Amer Bk & Tr Co.	500,000	386,979	7,469,773	100	---	---
Bankers Trust Co.	1,000,000	250,000	1,694,756	---	---	---
Hibernia Bk & Tr Co	100,000	36,809	1,385,717	100	---	---
Guardian Trust Co.	240,000	27,729	954,729	---	---	---
Home Sav & Trust.	200,000	140,730	3,916,102	---	---	---
International Tr Co	500,000	805,075	11,516,066	100	---	---
Interstate Trust Co	200,000	100,942	2,989,702	---	---	---
Leadville—						
American Nat Bank	100,000	23,971	664,772	100	---	---
Carbonate Nat Bk.	100,000	25,337	1,369,796	100	---	---
Pueblo—						
First National Bank	500,000	1,330,477	10,041,275	100	---	---
Western Nat Bank.	100,000	106,170	1,548,971	---	---	---
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	---	---	---

CONNECTICUT—Nat. banks Apr. 28; State institutions latest returns.

Bridgeport—					<i>Per</i>	<i>share.</i>
City National Bank	1,000,000	953,069	8,183,975	100	160	175
First Nat Bk.-----	2,000,000	2,073,100	12,768,829	100	170	175
Bridgeport Tr Co.---	1,000,000	400,000	7,766,373	100	160	165
Amer Bank & Tr Co	200,000	107,017	4,087,068	100	170	175
West Side Bank.---	100,000	43,792	1,131,913	100	135	---
Hartford—					<i>Per</i>	<i>share.</i>
City Bank & Tr Co	600,000	400,671	13,945,126	100	---	250
Conn River Bkg Co	150,000	615,040	2,738,745	30	150	---
First National Bank	1,150,000	1,353,320	7,822,222	100	---	220
Hartford-Aetna NB	2,000,000	3,054,197	12,349,903	100	200	225
Mutual Bk & Tr Co	300,000	71,200	1,247,124	100	---	125
Phoenix Nat Bank.	1,000,000	1,439,787	12,337,036	100	250	290
State Bank & Tr Co	400,000	816,824	5,456,942	100	375	450
United States Bank	100,000	432,294	4,093,229	100	500	---
Fidelity Trust Co.	200,000	216,599	2,686,611	100	290	320
Hartford-Conn Tr Co.-----	1,250,000	2,155,505	13,004,807	100	300	325
Park St Tr Co	100,000	39,832	1,010,347	100	125	150
Riverside Trust Co	150,000	258,776	2,000,090	100	270	300
Security Trust Co	300,000	475,121	3,152,452	100	400	430
Travelers B & TrCo	100,000	139,217	2,839,995	100	---	---
New Haven—					<i>Per</i>	<i>share.</i>
Bway Bk & Tr Co.	200,000	99,227	2,643,790	100	---	---
First National Bank	1,000,000	1,212,694	11,226,719	100	---	---
Mechanics' Bank.	300,000	741,497	8,445,930	60	---	---
Merchants' Nat Bk	500,000	667,037	6,819,146	50	---	---
New Hav Bk N B A	1,200,000	1,792,597	5,069,711	100	---	---
Nat Tradesm's Bk.	500,000	634,419	2,760,949	100	---	---
Second Nat Bank.	750,000	968,237	3,461,141	100	---	---
Un & N Hav Tr Co	650,000	785,277	6,655,772	100	---	---

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	57,101	441,989	100	110	-----
Thames Nat Bank	1,000,000	628,120	2,610,773	100	145	-----
Uncas Nat Bank	100,000	47,559	572,947	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	276,447	2,932,321	100	145	-----
Manufac' Nat Bk	200,000	316,577	4,793,169	100	175	-----
Waterbury Nat Bk	500,000	511,071	2,699,873	50	80	-----
Colonial Trust Co.	500,000	921,143	5,809,416	100	275	-----
Merchants Tr Co.	200,000	228,544	2,870,434	100	175	-----
Waterbury Tr Co.	300,000	137,747	3,106,606	100	100	-----

DELAWARE—Nat. banks April 28. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	166,774	1,421,831	100	110	112
Farmers' Bank	500,000	734,690	9,515,584	50	115	122
Nat Bk of Delaware	110,000	190,779	1,459,942	100	150	165
Union Nat Bank	203,175	812,379	3,739,766	25	85	90
Delaware Trust Co	882,700	302,461	4,933,239	100	135	145
Equitable Trust Co	500,000	921,111	3,615,331	100	275	285
Security T&S D Co	600,000	883,690	5,011,972	100	250	260
Wilmington Tr Co.	1,000,000	1,105,294	11,443,775	50	110	115

DIST. OF COLUMBIA—Nat. banks Apr. 28; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bank	600,000	313,727	4,362,640	100	166	183
Columbia Nat Bank	250,000	342,297	2,699,560	100	170	-----
Commercial Nat Bk	1,000,000	468,607	12,611,739	100	170	-----
Bank of Com & Sav	100,000	62,734	1,167,198	10	140	-----
District Nat Bank	850,000	467,012	6,394,918	100	167	-----
Dupont Nat Bank	200,000	59,707	1,846,415	-----	-----	-----
Farm & Mech Nat	252,000	236,407	2,113,652	100	230	250
Federal Nat Bank	500,000	378,879	4,148,916	100	175	180
Franklin Nat Bank	225,000	97,579	3,103,497	100	-----	-----
Liberty Nat Bank	250,000	53,277	1,429,799	-----	120	-----
Lincoln Nat Bank	300,000	137,269	4,798,933	100	165	-----
Merchants' Bank	300,000	101,247	1,952,022	-----	147	-----
Nat Bank of Wash.	1,050,000	668,390	7,026,472	100	180	-----
Nat Capital Bank	200,000	258,720	1,471,368	100	175	-----
Nat Metro Bank	800,000	845,017	9,887,781	100	215	-----
Riggs Nat Bank	1,000,000	2,546,430	23,000,453	100	440	-----
Second Nat Bank	500,000	281,064	3,337,746	100	165	-----
Secur Sav & Com Bk	200,000	108,977	3,094,624	100	205	230
Amer Secur & Tr Co	3,400,000	2,725,777	21,990,930	100	221	230
Continental Tr Co.	1,000,000	211,301	2,786,794	100	104	107
Nat Sav & Tr Co.	1,000,000	1,797,507	9,488,799	100	270	280
Munsey Trust Co.	2,000,000	312,577	4,231,763	-----	120	-----
Union Sav Bank	200,000	51,121	1,655,497	-----	120	-----
Union Trust Co.	2,000,000	649,072	5,787,766	100	120	-----
United States S Bk	100,000	87,444	2,974,906	-----	200	250
Wash Loan & Tr Co	1,000,000	1,564,309	10,609,737	100	254	275

FLORIDA—Nat. banks April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	850,000	1,192,885	15,726,403	100	-----	-----
Barnett N B of Jack	750,000	768,401	11,102,996	100	-----	-----
Florida Nat Bank	500,000	426,559	11,719,172	100	-----	-----
Tampa—					Per	share.
Citizens Am Bk & Tr	1,000,000	446,392	8,712,373	100	-----	-----
Bank of Commerce	100,000	22,000	600,000	-----	-----	-----
Exchange Nat Bank	250,000	501,521	4,982,156	100	-----	-----
First National Bank	400,000	855,212	7,034,485	100	-----	-----

GEORGIA—Nat. banks April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Sav Bank	200,000	42,350	354,741	100	95	100
Atlanta Nat Bank	1,000,000	1,887,197	19,600,042	100	300	325
Central Bk & Tr Co	1,000,000	682,831	8,629,792	100	160	165
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	100	250	275
Fourth Nat Bank	2,000,000	2,362,390	16,837,717	100	280	290
Fulton Nat Bank	750,000	2,316,214	4,867,007	100	125	135
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	1,669,971	12,814,957	100	235	240
Atlanta Trust Co.	1,000,000	184,444	1,364,477	100	95	100
Trust Co of Georgia	1,000,000	1,792,331	1,324,300	100	315	330
Augusta—					Per	share.
Augusta Sav Bank	100,000	28,139	1,141,267	100	160	-----
Georgia RR Bank	1,000,000	456,192	9,342,705	100	200	-----
Merchants' Bank	200,000	311,931	2,051,287	100	170	200
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	100	250	275
Nat Exchange Bank	400,000	342,760	1,650,476	100	140	150
Planters' L & S Bk	50,000	235,000	1,400,000	10	44	-----
Union Sav Bank	100,000	69,911	1,479,894	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	150
Fourth Nat Bank	300,000	185,000	800,000	100	-----	-----
Home Savings Bank	50,000	18,500	1,302,578	100	150	160
Merch & Mech Bk	200,000	224,577	1,287,905	100	170	172
First Nat Bk of Col.	200,000	256,042	916,969	100	170	172
Third National Bank	250,000	446,977	1,435,677	100	-----	200
Macon—					Per	share.
Bibb National Bank	200,000	60,000	1,000,000	100	-----	-----
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	100	250	275
Fourth Nat Bank	500,000	691,927	8,170,386	100	-----	-----
Macon Nat Bank	150,000	126,157	2,036,957	100	-----	-----
Savannah—					Per	share.
Citizens & Sou Bk	2,000,000	3,027,899	38,241,491	100	225	-----
Commercial Bank	100,000	61,337	1,036,676	100	125	-----
Exchange Bank	250,000	175,000	2,500,000	100	150	-----
Liberty Bk & Tr Co	300,000	528,817	2,477,830	100	175	-----
Merc'ile Bk & Tr Co	300,000	51,197	826,026	100	100 1/2	-----
Oglethorpe Sav & Tr	250,000	248,424	1,421,275	100	100	-----
People's Bank	100,000	92,944	1,788,747	100	140	-----
Amer Bk & Tr Co.	200,000	29,897	716,111	100	85	-----
Savannah Bk & Tr Co	700,000	889,364	3,680,413	100	200	-----
Citizens' Trust Co	200,000	107,881	883,931	100	137 1/2	-----
Chatham Bk & Tr Co	500,000	151,105	2,075,471	100	108	-----

IDAHO—National banks April 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per	share.
Boise City Nat Bk	250,000	236,402	4,145,968	100	-----	-----
First Nat of Idaho	300,000	341,577	4,723,125	100	-----	-----
Pacific Nat Bank	300,000	102,144	1,830,000	100	-----	-----

ILLINOIS—Nat. banks April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Normal.	
Aurora Nat Bank...	100,000	314,559	2,555,571	100	---	---
First National Bank	100,000	211,307	3,041,199	100	---	---
American Nat Bank	100,000	221,100	2,318,338	100	---	---
Merchants Nat Bk...	100,000	220,037	2,154,770	100	---	---
Old Second Nat Bk	200,000	220,748	2,157,231	100	---	---
Aurora Tr & Sav Bk	100,000	74,279	1,021,114	100	---	---
Chicago—					Per share	
Aetna State Bank...	200,000	47,927	2,340,415	100	125	---
Amer State Bank...	600,000	275,397	5,020,496	100	205	---
Atlas Exch Nat Bk...	200,000	60,397	1,481,767	100	---	---
Austin State Bank...	200,000	150,397	4,856,735	100	225	250
Calumet Nat Bank...	300,000	158,390	4,938,011	100	200	---
Capital State Sav Bk	200,000	52,027	2,346,341	100	180	---
Central Mfg Dis Bk	500,000	342,267	5,460,736	100	245	255
Citizens State Bk...	250,000	157,899	3,974,239	100	160	170
Cont & Comm N B...	25,000,000	19,889,077	267,377,273	100	288	291
Corn Exch Nat Bk...	5,000,000	11,659,174	94,622,225	100	347	352
Cosmopolitan St Bk	500,000	169,229	5,783,927	100	140	---
Depositors State Bk	300,000	222,912	4,133,722	100	215	230
Drexel State Bank...	350,000	250,979	7,135,141	100	194	200
Drovers Nat Bank...	1,000,000	684,990	12,241,671	100	230	237
Englewood State Bk	200,000	89,290	4,124,957	100	181	190
First National Bank	12,500,000	16,506,141	175,108,724	100	380	385
First Nat Englew'd	150,000	403,447	6,161,944	100	370	---
Foreman Bros Bg Co	1,500,000	2,168,177	31,804,943	100	---	---
Ft Dearborn N Bk...	5,000,000	3,056,204	52,076,178	100	207	213
Garfield Pk St Bk	200,000	63,967	4,162,411	100	200	208
Halsted St State Bk	200,000	88,377	1,930,941	100	160	175
Hyde Pk State Bk...	200,000	164,091	3,527,933	100	170	180
Independ' State Bk	200,000	46,124	3,535,668	100	200	210
Irving Park Nat Bk	100,000	75,719	3,190,272	100	205	---
Kaspar State Bank...	500,000	383,499	13,256,794	100	285	290
Krause State Sav Bk	200,000	171,397	2,881,909	100	---	---
Lake View State Bk	200,000	66,147	3,658,940	100	125	---
Lawndale State Bk...	250,000	90,992	3,539,772	100	375	400
Lincoln State Bank	200,000	32,674	2,341,793	100	115	125
Live Stk Exch N Bk	1,250,000	1,279,491	13,629,713	100	205	215
Mad & Ked State Bk	500,000	226,077	4,896,712	100	205	210
Mech & Trad St Bk	200,000	92,347	2,004,909	100	154	158
Nat Bk of Republic	2,000,000	1,791,990	26,156,735	100	140	145
National City Bank	2,000,000	1,654,774	28,024,173	100	143	147
Nat Produce Bank...	600,000	290,710	5,645,469	100	157	160
North Ave State Bk	200,000	106,579	7,074,749	100	150	---
NoSide State Sav Bk	200,000	101,917	3,278,491	100	---	---
Noel State Bank...	500,000	197,684	5,668,100	100	150	165
Ogden Ave State Bk	200,000	44,144	1,175,588	100	---	---
People's Stock Y'ds	750,000	284,817	14,975,094	100	320	330
State—					Per share.	
Phillip State Bank	200,000	78,477	1,837,167	100	---	---
Pioneer State Sav Bk	200,000	62,627	2,722,709	100	200	---
Reliance State Bank	200,000	49,177	5,216,922	100	282	287
Roseland State S B	200,000	78,174	3,164,694	100	150	---
Schiff State Bank...	200,000	139,307	4,348,737	100	272	297
Second Security Bk	200,000	189,292	4,227,006	100	---	---
Security Bank...	400,000	372,217	6,583,899	100	375	---
So Chicago Sav Bk...	600,000	191,500	7,630,045	100	150	175
South Side Tr & Sav	300,000	191,424	6,073,772	100	195	---
State Bk of Chicago	2,500,000	4,293,574	39,428,719	100	320	---
Stock Yds Sav Bk...	300,000	409,824	6,219,770	100	450	---
Union Bank of Chic	500,000	181,372	4,554,793	100	130	140
United State Bank...	200,000	71,442	1,486,719	100	135	---
Washington Pk N Bk	300,000	233,170	7,244,407	100	250	---
West Englewood—						
Trust & Sav Bk...	250,000	126,767	3,551,103	100	200	225
West Town State Bk	200,000	106,974	3,072,726	100	160	---
Central Tr Co of Ill	6,000,000	2,784,274	58,529,738	100	175	180
Chic City Bk & Tr Co.	500,000	825,301	6,329,726	100	300	---
Chicago Trust Co...	1,000,000	577,979	11,041,971	100	141	145
Citizens Tr & Sav...	100,000	35,997	2,321,795	100	---	---
Cont & Com T & S B	5,000,000	6,739,579	66,859,712	100	---	---
Drovers Tr & Sav Bk	250,000	456,764	6,717,792	100	345	---
First Tr & Sav Bk...	6,250,000	7,155,017	80,981,978	100	---	---
Ft Dearb Tr & S Bk	500,000	487,492	8,616,991	100	220	---
Franklin Tr & S Bk	300,000	307,662	4,420,137	100	195	---
Great Lakes Tr Co.	3,000,000	703,071	6,899,738	100	98	102
Greenebaum Sons'						
Bank & Trust Co	1,500,000	1,279,277	15,263,709	100	300	310
Guarantee Tr & Sav	200,000	141,557	1,852,794	100	170	175
Harris Tr & Sav Bk	2,000,000	4,138,420	31,179,723	100	500	510
Home Bk & Tr Co...	500,000	162,671	5,952,233	100	270	300
Illinois Tr & Sav Bk	5,000,000	11,639,297	114,910,921	100	343	350
Kenw'd Tr & Sav Bk	200,000	302,049	4,197,796	100	275	295
Kimball Tr & S B...	100,000	46,807	1,833,105	100	150	175
Lakeview T & S Bk	500,000	415,297	8,709,092	100	235	---
Liberty Tr & S Bk...	350,000	78,127	6,365,398	100	250	275
Lincoln Tr & Sav B	200,000	83,237	2,269,310	100	120	---
Market Tr & Sav...	200,000	62,101	1,532,991	100	116	118
Mercantile Tr & Sav	400,000	212,110	4,951,777	100	192	---
Mechanics L & Tr Co	5,000,000	11,266,392	87,311,141	100	347	360
Michigan Av Tr Co	200,000	86,357	3,585,793	100	154	160
Mid-City Tr & S Bk	750,000	114,504	9,982,942	100	210	230
Northern Tr Co Bk	2,000,000	4,177,797	40,036,729	100	320	330
Northwn Tr & S Bk	750,000	288,784	19,278,732	100	240	250
People's Tr & Sav Bk	500,000	601,401	13,599,176	100	218	221
Pullman Tr & Sav Bk	300,000	260,971	5,404,113	100	180	200
Sheridan Tr Sav Bk	500,000	225,774	7,119,919	100	290	---
Sou West Tr & Sav...	200,000	61,769	2,921,720	100	195	---
Stand'd Tr & Sav Bk	1,000,000	715,092	9,047,922	100	155	165
Stockmen's Tr & S Bk	200,000	109,176	1,886,275	100	165	---
Union Trust Co...	2,000,000	2,837,977	39,592,990	100	310	320
W Side Tr & Sav Bk	700,000	172,094	10,764,426	100	275	285
Woodlawn Tr & S Bk	400,000	161,079	5,783,277	100	275	---
Elgin—					Per share.	
Elgin Nat Bank...	100,000	41,974	1,088,032	100	---	---
First National Bank	200,000	146,197	1,522,739	100	---	---
Home Nat Bank...	150,000	232,017	1,793,787	100	---	---
Union Nat Bank...	100,000	40,000	600,000	100	---	---
Elgin City B'k'g Co	100,000	287,497	1,976,966	100	---	---
Home Tr & Sav Bk	100,000	129,597	1,393,713	100	---	---
Peoria—						
Central Nat Bank...	300,000	524,517	4,812,736	100	---	---
Commercial Nat Bk	750,000	1,436,777	7,500,213	100	---	---
Dime Sav & Tr Co...	250,000	267,901	2,886,770	100	---	---
First National Bank	550,000	744,972	5,278,773	100	---	---
Home Sav & State...	250,000	181,972	2,891,989	100	---	---
State Tr & Sav Bk...	400,000	167,997	1,525,013	100	---	---
Merchants & Ill NB	500,000	498,121	5,143,713	100	---	---
First Tr & Sav Bk...	200,000	430,377	2,929,216	100	---	---
Quincy—						
Illinois State Bank...	300,000	89,901	3,159,272	100	---	---
Quincy Nat Bank...	100,000	119,001	1,226,799	100	---	---
Riker Nat Bank...	500,000	420,921	4,180,115	100	---	---
Mercantile Tr & S B	200,000	100,000	2,100,000	100	---	---
State Sav I. & Tr Co	1,000,000	664,097	6,757,095	100	---	---

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Commercial Nat Bk	200,000	50,407	415,563	100	-----	-----
Forest City Nat Bk	300,000	279,769	2,303,309	100	-----	-----
Manuf'rs Nat Bk	400,000	463,149	3,136,674	100	-----	-----
Peoples Bk & Tr Co	250,000	206,142	2,412,912	100	-----	-----
Rockford Nat Bank	750,000	875,129	9,705,073	100	-----	-----
Security Nat Bank	200,000	50,924	408,745	100	-----	-----
Swedish-Am NatBk	125,000	188,719	2,051,111	100	-----	-----
Third National Bank	500,000	337,109	3,405,235	100	-----	-----
Springfield—					Per	share.
First National Bank	500,000	178,627	4,042,964	100	-----	-----
Illinois Nat Bank	300,000	162,374	3,375,929	100	-----	-----
Ridgely-Farm's S B	600,000	171,527	7,052,938	100	-----	-----
Sp'gfield Marine Bk	500,000	456,974	4,920,791	100	-----	-----
First State Tr. & Sav	500,000	115,297	5,819,117	100	-----	-----

INDIANA—Nat. banks Apr. 28; State institutions latest returns.

Evansville—					Per	share.
Citizens' Nat Bank	500,000	210,712	6,370,070	100	-----	-----
City National Bank	350,000	525,204	4,959,700	100	-----	-----
Mercantile Com'l Bk	300,000	140,776	2,494,351	100	-----	-----
North Side Bank	100,000	60,529	1,218,770	100	-----	-----
Old State Nat Bank	500,000	418,144	5,933,731	100	-----	-----
West Side Bank	100,000	171,719	3,032,336	100	-----	-----
Am Tr & Sav Bank	300,000	210,997	2,391,556	100	-----	-----
Citizens Tr & S Bk	100,000	59,503	861,997	100	-----	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	1,000,000	499,769	10,121,727	100	-----	-----
Lincoln Nat Bank	300,000	296,109	4,516,236	100	-----	-----
Old National Bank	350,000	346,597	6,136,433	100	-----	-----
Citizens' Trust Co.	300,000	52,650	2,604,071	100	-----	-----
People's Tr & Sav Co	300,000	184,693	2,744,473	100	-----	-----
Tri-State L & Tr Co	300,000	254,304	9,790,027	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	32,179	1,634,017	100	-----	-----
Continental Nat Bk	400,000	153,199	3,752,236	100	-----	-----
Fletcher-Am Nat Bk	2,000,000	1,486,927	19,240,498	100	-----	-----
Indiana Nat Bank	2,000,000	2,247,747	19,996,133	100	-----	-----
Live Stock Exch Bk	100,000	164,887	991,980	100	-----	-----
Merchants' Nat Bk	1,000,000	1,225,571	9,954,146	100	-----	-----
Meyer-Kliser Bank	200,000	213,540	3,029,339	100	-----	-----
National City Bank	1,000,000	355,751	3,800,323	100	-----	-----
People's State Bank	100,000	88,000	1,714,198	100	-----	-----
Aetna Tr & Sav Co	250,000	101,440	2,186,905	100	-----	-----
Bankers Trust Co.	350,000	99,579	1,223,790	100	-----	-----
Farmers Trust Co.	200,000	171,871	1,568,172	100	-----	-----
Fidelity Trust Co.	100,000	65,000	1,912,897	100	-----	-----
Fletcher Sav & Tr.	1,500,000	436,711	13,313,514	100	-----	-----
Indiana Trust Co.	1,000,000	761,494	8,351,488	100	-----	-----
State Sav & Tr Co.	750,000	107,765	2,286,472	100	-----	-----
Security Trust Co.	300,000	106,174	2,519,420	100	-----	-----
Union Trust Co.	600,000	768,749	6,019,684	100	-----	-----
Wash Bank & Tr Co	100,000	45,174	1,489,858	100	-----	-----
Wild & Co State Bk	100,000	62,692	3,137,292	100	-----	-----
Terre Haute—					No	mineral prices
First National Bank	500,000	677,479	3,117,703	100	-----	-----
McKeen Nat Bank	500,000	527,984	3,533,770	100	-----	-----
Terre Haute Nat Bk	300,000	232,107	2,231,775	100	-----	-----
Terre Haute Trust	300,000	632,697	6,897,671	100	-----	-----
United States Tr Co	300,000	119,967	4,785,126	100	-----	-----

IOWA—Nat. banks Apr. 28; State institutions latest returns.

Burlington—					Per	share.
Amer S Bk & Tr Co	150,000	508,237	4,067,290	100	-----	-----
Burlington Sav Bk	100,000	49,000	1,950,000	100	-----	-----
First National Bank	400,000	518,877	2,701,069	100	-----	-----
Iowa State Sav Bk	300,000	360,000	4,670,000	100	-----	-----
Merchants' Nat Bk	100,000	104,774	1,472,144	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	400,000	1,650,000	100	-----	-----
Ced Rapids Sav Bk	300,000	186,437	3,209,964	100	-----	-----
Iowa State Sav Bk	200,000	55,717	2,664,490	100	-----	-----
Merchants' Nat Bk	300,000	757,000	8,600,000	100	-----	-----
People's Sav Bank	100,000	27,704	1,632,742	100	-----	-----
Security Sav Bank	300,000	188,771	2,654,922	100	-----	-----
Amer Tr & Sav Bk	300,000	118,399	3,261,967	100	-----	-----
Council Bluffs—					Per	share.
City National Bank	120,000	90,377	1,682,729	100	-----	-----
Commercial Nat Bk	100,000	48,414	968,893	100	-----	-----
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	-----	-----
First National Bank	300,000	250,000	4,000,000	100	-----	-----
State Savings Bank	50,000	160,607	2,849,029	100	-----	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,112,216	15,538,919	100	-----	-----
Davenport Sav Bk	300,000	488,674	5,182,731	100	-----	-----
First National Bank	300,000	308,434	3,577,736	100	-----	-----
Home Sav Bank	50,000	47,747	1,061,479	100	-----	-----
Iowa National Bank	150,000	337,537	3,980,011	100	-----	-----
Security Sav Bank	150,000	140,000	1,250,000	100	-----	-----
Scott Co Sav Bank	250,000	329,371	5,856,767	100	-----	-----
Union Savings Bk	400,000	535,760	4,950,770	100	-----	-----
Citizens' Tr & S Bk	100,000	54,019	993,719	100	-----	-----
Des Moines—					Per	share.
Bankers Trust Co.	1,000,000	352,441	2,772,919	100	-----	-----
Cap City State Bk	150,000	44,327	2,744,783	100	-----	-----
Central State Bank	250,000	350,590	5,516,796	100	-----	-----
Commercial Sav Bk	200,000	36,199	3,012,589	100	-----	-----
Des Moines Nat Bk	1,000,000	237,249	12,620,404	100	-----	-----
Des Moines S B & T	400,000	255,237	5,208,774	100	-----	-----
Des Moines Tr Co	75,000	7,720	622,101	100	-----	-----
Home Savings Bank	50,000	60,070	2,419,346	100	-----	-----
Iowa Tr & Sav Bk	50,000	50,470	1,697,730	100	-----	-----
Iowa National Bank	1,200,000	1,095,750	12,469,709	100	-----	-----
Mechanics' Sav Bk	100,000	49,769	1,889,069	100	-----	-----
People's Sav Bank	100,000	280,717	4,098,061	100	-----	-----
University State Bk	50,000	30,650	535,755	100	-----	-----
Valley Nat Bank	300,000	466,927	3,413,375	100	-----	-----
Valley Sav Bank	50,000	200,337	1,922,551	100	-----	-----
Iowa Loan & Tr Co	500,000	560,377	6,646,772	100	-----	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	43,942	1,826,025	100	-----	-----
Dubuque Sav Bank	75,000	72,327	1,226,231	100	-----	-----
First National Bank	200,000	273,172	3,244,339	100	-----	-----
Pioneer Tr & Sav Bk	150,000	88,000	1,100,000	100	-----	-----
Union Tr & Sav Bk	150,000	272,806	2,752,718	100	-----	-----
Iowa Tr & Sav Bk	300,000	235,244	2,497,965	100	-----	-----
Second Nat Bank	200,000	88,192	1,317,470	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	mineral	prices
Continental Nat Bk	250,000	51,835	1,302,094	100	-----	-----
First National Bank	600,000	255,479	9,072,454	100	-----	-----
Iowa State Sav Bk	200,000	19,423	2,019,002	100	-----	-----
Live Stock Nat Bk	200,000	116,291	3,034,921	100	-----	-----
Toy Nat Bank	200,000	119,832	2,724,006	100	-----	-----
Sioux Nat Bk	250,000	275,751	3,345,523	100	-----	-----
Security Nat Bank	250,000	474,197	4,152,029	100	-----	-----
Woodbury Co S Bk	50,000	162,249	3,267,401	100	-----	-----
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	-----	-----
First Trust & S Bk	100,000	44,577	1,050,338	100	-----	-----

KANSAS—Nat. banks Apr. 28; State institutions latest returns.

Kansas City—					Per	share.
Commercial Nat Bk	300,000	663,719	6,171,248	100	420	-----
Exchange State Bk	200,000	98,924	2,684,179	100	200	-----
People's Nat Bank	200,000	119,199	1,826,912	100	160	166
Kansas Trust Co.	125,000	129,017	495,240	100	300	-----
Topeka—						
Bank of Topeka	310,000	435,907	5,011,099	100	-----	-----
Central Nat Bank	200,000	225,197	4,329,079	100	-----	-----
Farmers' Nat Bank	100,000	28,494	946,809	100	-----	-----
Kaw Valley Nat Bk	100,000	25,109	400,744	100	-----	-----
Merchants' Nat Bk	200,000	185,222	4,041,072	100	-----	-----
Shawnee State Bk	60,000	48,000	1,240,000	100	-----	-----
State Savings Bank	100,000	57,999	2,363,570	100	-----	-----
Central Trust Co.	400,000	151,576	1,229,292	100	-----	-----
Prudential Trust Co	100,000	149,290	747,327	100	-----	-----
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	-----	-----
First National Bank	1,000,000	1,137,921	11,864,375	100	-----	-----
First Trust Co.	100,000	151,372	709,195	100	-----	-----
Fourth Nat Bank	1,000,000	265,110	8,037,177	100	-----	-----
Merch Res State Bk	100,000	70,574	901,794	100	-----	-----
Ranch's State Bk & Trust Co.	600,000	80,000	900,000	100	-----	-----
Southwest State Bk	200,000	70,000	1,500,000	100	-----	-----
Union Nat Bank	200,000	21,229	1,021,908	100	-----	-----
Union Stk Yds Nat	100,000	29,944	1,581,785	100	-----	-----

KENTUCKY—Nat. banks Apr. 28; State institutions latest returns.

Covington—					Per	share.
Citizens' Nat Bank	200,000	209,244	1,518,373	100	150	170
First National Bank	600,000	216,650	3,902,416	100	120	130
Liberty Nat Bank	350,000	125,000	2,350,033	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	-----
People's S Bk & Tr.	100,000	79,147	1,040,767	100	-----	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	374,341	2,892,409	100	210	220
First & City Nat Bk	800,000	450,000	3,098,371	100	180	185
Phoenix & Third NB	800,000	345,194	3,068,770	100	130	135
Second Nat Bank	150,000	200,000	1,138,266	100	215	220
Security Tr Co.	500,000	165,362	1,289,072	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	993,617	22,464,931	100	245	250
First National Bank	500,000	326,214	7,522,947	100	220	240
Liberty Ins Bank	500,000	825,047	15,486,920	100	-----	470
Security Bank	200,000	266,194	2,254,471	100	245	-----
Kent Tit S B & T Co	250,000	191,942	3,275,248	100	-----	95
Lincoln Sav B & Tr	500,000	122,704	2,927,273	100	113	116
Louis Nat Bk	500,000	186,997	1,810,247	100	132	-----
Nat Bk of Kentucky	2,500,000	3,161,889	32,348,703	100	255	26

MARYLAND—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Baltimore—						
Balt Comm'l Bank.	750,000	278,000	5,600,000	100	---	---
Calvert Bank.	100,000	141,020	6,337,078	50	*125	---
Citizens' Nat Bank	2,000,000	6,041,809	18,490,969	10	*39	---
Commonw'lth Bank	200,000	176,319	4,420,979	50	*90	---
Droy & Mechanics' National Bank.	600,000	724,391	11,677,890	100	*225	---
Farm & Mer N Bk.	650,000	385,397	4,396,136	40	*45	---
Mercantile Bank.	100,000	187,007	3,170,787	25	---	---
Merchants Nat Bk.	2,500,000	2,155,104	24,160,201	10	*20	---
Nat Bank of Baltim	1,500,000	e1,057,449	e14,249,912	100	*180½	---
Nat Bank of Comm	1,200,000	e1,930,607	e9,224,679	15	---	*36
Nat Cent Bk of Balt	400,000	e416,694	e2,724,200	100	*135	---
Nat Exchange Bank	1,500,000	1,422,191	9,681,398	100	*154	---
Nat Marine Bank.	400,000	e301,969	e3,309,304	30	*40	---
Nat Un Bk of Md.	1,000,000	869,671	6,843,048	100	*148	---
Old Town Nat Bk.	350,000	e199,032	e2,660,792	10	*13½	---
Park Bank.	150,000	87,131	2,073,406	10	---	---
Second Nat Bank.	500,000	1,490,219	3,140,956	100	*277	---
Western Nat Bank.	500,000	618,079	4,735,675	20	*29½	---
Baltimore Trust Co	1,000,000	2,351,097	13,791,001	50	*154	---
Colonial Trust Co.	300,000	98,170	1,429,955	25	*33	---
Commerce Tr Co.	750,000	237,624	899,124	100	---	---
Continental Tr Co.	1,350,000	1,599,727	6,062,551	100	*170	---
Fidelity Trust Co.	1,000,000	1,845,632	15,143,032	100	*305	---
Maryland Trust Co	1,000,000	433,770	8,413,709	100	*111	---
Merc Trust & Dep.	1,500,000	3,575,997	22,334,744	50	*207	---
Equitable Trust Co	1,250,000	893,533	12,514,795	25	*40	---
Safe Dep & Tr Co.	1,200,000	3,076,994	10,280,725	100	*510	---
Security Stor'ge & Tr	200,000	170,194	793,775	100	*170½	---
Title Guar & Tr Co.	200,000	371,219	5,752,727	100	*205	---
Union Trust Co.	500,000	543,040	9,117,931	50	---	---
Frederick—					Per	share.
Citizens' Nat Bank	100,000	494,032	5,350,438	100	500	---
Comm'l State Bank	160,000	82,592	2,699,789	100	---	---
Farm & Mech N Bk	125,000	194,334	2,447,740	25	58	---
Franklin Sav Bank.	160,000	45,212	824,405	100	145	---
Fred'k Co Nat Bk.	150,000	70,740	1,363,922	15	21	---
Fr'k Town Sav Inst	150,000	186,844	2,458,019	100	190	---
Central Trust Co.	200,000	299,190	2,899,954	50	---	100

MASSACHUSETTS—Nat. bks. (exc. Boston) Apr. 28; State inst. latest return

	Deposits of Nat. banks date May 28, 1921	Per share
Boston—		
Back Bay National	200,000	r45,034 r1,253,389 100 130
Boylston Nat Bank	700,000	598,522 10,048,000 100 125
Citizens' Nat Bank	750,000	377,907 e2,964,937 100 110
Commercial Nat Bk	250,000	369,935 2,671,000 100 160
First National Bank	15,000,000	e21321,934 138896000 100 280
Fourth-Atlantic Nat Bank	2,000,000	3,484,992 23,269,000 100 250
Mattapan Nat Bk.	200,000	n21,724 n1,161,335 100 105
Merchants' Nat Bk	3,000,000	e5,315,479 47,303,000 100 245
Nat Rock Bk of Rox	300,000	786,294 o6,103,962 100 285
Nat Security Bank.	250,000	1,120,767 2,832,000 100 450
Nat Shawmut Bank.	10,000,000	11,650,227 108432000 100 214
Nat Union Bank.	1,000,000	1,874,375 9,793,000 100 195
People's Nat. Roxb	300,000	426,690 o7,806,981 100 175
Second Nat Bank.	2,000,000	4,224,672 30,046,000 100 280
Web & Atlas N Bk.	1,000,000	1,711,077 9,826,000 100 210
American Trust Co	1,500,000	2,745,499 21,072,948 100 295
Beacon Trust Co.	600,000	1,692,177 17,653,973 100 300
Boston S Dep & Tr	1,000,000	3,615,579 14,957,026 100 435
Charlestown Tr Co	200,000	51,507 849,771 100 90
Columbia Trust Co	100,000	76,849 896,934 100 165
Comm'w'th Tr Co.	1,500,000	1,269,747 21,549,386 100 165
Exchange Trust Co	1,000,000	1,066,789 e157,291 100 190
Federal Trust Co.	1,500,000	387,877 7,318,270 100 100
Hub Trust Co.	500,000	60,979 1,043,286 100 105
Hyde Park Tr Co.	200,000	75,470 1,269,741 100 125
International Tr Co	2,000,000	2,892,398 21,353,499 100 280
Jamaica Plain Tr.	200,000	30,727 2,006,705 100 125
Liberty Trust Co.	500,000	550,232 6,357,731 100 190
Market Trust Co.	400,000	178,174 3,401,393 100 135
Massachusetts Tr Co	1,000,000	721,347 13,240,416 100 175
Metropolitan Tr Co	500,000	510,071 5,964,234 100 160
New Eng Trust Co.	1,000,000	3,028,039 21,111,907 100 400
Old Colony Tr Co.	7,000,000	11,355,597 112971951 100 223
Roxbury Trust.	200,000	30,730 297,731 100 100
South Boston Tr Co	200,000	70,544 e3,629,644 100 100
State St Trust Co.	2,000,000	3,284,287 29,220,790 100 100
U S Trust Co.	1,000,000	1,185,719 16,448,735 100 300
Winthrop Trust Co	100,000	41,363 461,774 100 100
Beverly—		
Beverly Nat Bank.	300,000	249,839 2,156,724 100 100
Beverly Trust Co.	100,000	49,509 910,000 100 100
Brockton—		
Brockton Nat Bank	300,000	492,990 5,269,995 100 100
Home Nat Bank.	500,000	450,797 5,641,553 100 100
Plym'th Co Tr Co.	200,000	252,270 4,716,775 100 100
Cambridge—		
Cambridge Tr Co.	100,000	219,496 3,372,749 100 100
Central Trust Co.	200,000	656,672 6,791,731 100 100
Charles Rlv Tr Co.	200,000	280,040 3,903,778 100 100
Harvard Trust Co.	200,000	368,903 4,830,499 100 100
E. Cambridge—		
Lechmere Nat Bank	100,000	d142,700 d1,418,296 100 100
Fall River—		
Fall Rlv Nat Bank.	400,000	416,767 4,294,262 100 165
First National Bank	400,000	503,509 2,314,035 100 210
Massasoit-Pocasset National Bank.	650,000	704,432 5,372,302 100 150
Metacomet Nat Bk	750,000	497,544 3,777,339 100 120
Durfee Trust Co.	400,000	716,977 3,053,039 100 210
Fitchburg—		
Fitchb'g Bk & Tr Co	500,000	492,597 4,403,371 100 145
Safety Fund N Bk.	200,000	614,300 4,346,299 100 285

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—		\$	\$			
Cape Ann Nat Bk.	150,000	177,034	1,850,379	100	---	---
Cape Ann Sav Bank	---	303,079	4,017,707	---	---	---
Gloucester Nat Bk.	100,000	151,702	1,297,701	100	---	---
Glouces S D Tr Co	200,000	367,904	3,939,770	100	---	---
Haverhill—					Per	share.
Essex Nat Bank...	100,000	197,379	2,294,716	100	---	---
First National Bank	200,000	413,309	4,147,675	100	---	---
Haverhill Nat Bank	200,000	650,274	3,522,713	100	---	---
Merrimack Nat Bk	240,000	384,599	1,754,394	100	---	---
Haverhill Trust Co	200,000	153,244	2,709,476	100	---	---
Holyoke—					Per	share.
City National Bank	500,000	e291,562	e3,078,699	100	120	---
Holyoke Nat Bank.	200,000	e395,470	e8,479,775	100	210	---
Park National Bank	100,000	e124,577	e1,271,423	100	115	118
Hadley Falls Tr Co	500,000	346,477	6,166,019	100	160	---
Lawrence—					Per	share.
Bay State Nat Bk.	375,000	199,629	2,909,896	100	---	---
Arlington Trust Co	200,000	67,762	3,297,909	100	---	---
Lawrence Trust Co	100,000	92,79	7,747,774	100	---	---
Merchants' Tr Co.	300,000	321,790	6,295,044	100	---	---
Lowell—					Per	share.
Appleton Nat Bank	300,000	t341,399	t1,718,227	100	---	---
Old Lowell Nat Bk.	200,000	t159,509	t4,050,943	100	---	---
Union Nat Bank.	350,000	698,927	3,580,085	100	---	---
Wamesit Nat Bank	250,000	t150,529	t679,930	100	---	---
Lowell Trust Co.	240,000	145,000	2,320,000	100	---	---
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	---	---
Lynn—					Per	share.
Central Nat Bank.	200,000	e565,765	e4,833,120	100	---	---
Manufac's Nat Bk	200,000	145,477	4,524,741	100	---	---
National City Bank	200,000	e199,747	e4,397,700	100	---	---
State National Bank	200,000	n50,000	n2,000,000	100	---	---
Essex Trust Co.	250,000	350,000	3,000,000	100	---	---
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	---	---
Security Trust Co.	200,000	458,777	7,356,715	100	---	---
New Bedford—					Per	share.
First National Bank	500,000	921,007	7,873,270	100	---	---
Merchants' Nat Bk	1,000,000	1,538,024	6,620,120	100	---	---
N Bed S D & Tr Co	300,000	488,874	4,274,973	100	---	---
Peabody—					Per	share.
Warren Nat Bank.	300,000	160,949	2,025,791	100	---	---
Salem—					Per	share.
Merchants Nat Bk.	200,000	e302,097	e2,681,007	50	---	---
Naumkeag Tr Co.	250,000	278,297	4,564,793	100	---	---
Salem Trust Co.	200,000	51,274	1,465,668	100	---	---
Springfield—						
Chaplin Nat Bank.	500,000	e178,591	e3,463,624	100	145	155
Chicopee Nat Bank	500,000	n655,719	n7,223,708	100	220	230
Springfield Nat Bk.	500,000	1,114,941	8,830,817	100	260	270
Third Nat Bank.	500,000	1,435,709	11,699,610	100	260	---
Commercial Tr Co.	350,000	172,874	3,287,712	100	---	130
Springfield S D & T	500,000	1,323,722	5,786,490	100	250	---
Union Trust Co.	500,000	1,452,677	10,742,139	100	300	---
Taunton—					Per	share.
Bristol County Tr.	300,000	199,707	3,369,402	---	---	---
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	593,112	9,019,144	100	275	---
Merchants' Nat Bk	1,000,000	1,262,974	14,930,189	100	215	220
Park Trust Co.	300,000	144,749	6,629,806	100	135	140
Worcester Bk Tr Co	1,500,000	1,714,983	27,225,225	100	208	215

MICHIGAN—Nat. banks Apr. 28; State institutions latest returns.

Bay City—					Per	share.
Bay City Bank....	250,000	313,029	4,040,769	100	---	---
People's Commercial & Sav Bank.	400,000	687,172	7,672,336	100	---	---
Detroit—					Per	share.
Amer State Bank...	1,000,000	460,949	14,491,109	100	---	---
Bank of Detroit...	1,000,000	669,907	17,760,015	100	---	---
Central Sav Bank...	1,000,000	394,442	15,948,537	100	---	---
Com'wealth Federal Savings Bank...	750,000	178,278	8,994,211	100	---	---
Detroit Sav Bank...	1,500,000	2,263,747	22,570,161	100	---	---
Dime Savings Bank	1,500,000	2,510,776	31,654,276	100	220	230
First & Old Nat Bk	5,000,000	4,656,720	60,862,038	100	---	---
First State Bank...	1,000,000	599,276	13,701,736	100	---	---
Merchants' Nat Bk	2,000,000	1,351,892	10,338,993	100	---	---
Nat Bk of Comm'ce	1,500,000	2,074,734	24,237,142	100	---	---
Peninsular State Bk	2,500,000	1,606,170	28,376,175	100	---	---
People's State Bank	5,000,000	9,111,071	86,917,790	100	---	---
United Savings Bk.	500,000	296,129	6,968,895	100	---	---
Wayne Co Ho Sav Bk	4,000,000	6,433,149	68,829,234	100	---	---
Bankers Trust Co...	500,000	89,312	958,327	100	---	---
Detroit Trust Co...	2,000,000	3,297,271	95,737,799	100	---	---
Security Trust Co...	500,000	1,287,667	92,294,838	100	---	---
Union Trust Co...	1,000,000	920,755	97,326,706	100	---	---
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	100,644	2,566,044	100	---	---
Com'cial Sav Bank	300,000	81,124	2,935,068	100	210	220
Fourth Nat Bank...	300,000	334,490	4,299,033	100	220	230
Gr Rap Nat C'y Bk	1,000,000	330,670	6,357,360	100	145	155
Gr Rapids Sav Bk.	400,000	466,795	11,754,347	100	240	250
Kent State Bank...	500,000	904,929	11,477,062	100	245	255
Old National Bank.	800,000	1,363,793	9,734,903	100	200	210
People's Sav Bank.	200,000	110,394	2,299,321	100	165	200
Grand Rap Tr Co...	300,000	184,124	9267,138	100	160	170
Michigan Trust Co.	1,000,000	391,572	91,166,985	100	---	---
Saginaw—					Per	share.
Bank of Saginaw...	1,000,000	478,577	17,791,673	100	---	---
Commercial Nat Bk	100,000	r123,704	r1,438,947	100	---	---
Amer State Bank...	200,000	155,017	3,804,831	100	---	---
People's Sav Bank...	100,000	146,049	2,648,281	100	---	---
Second Nat Bank...	500,000	859,890	8,566,743	100	---	---

MINNESOTA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	2,103,470	11,050,935	100	Per share.	
City National Bank	500,000	527,939	4,720,441	100		
First National Bank	1,000,000	2,630,799	16,477,016	100		
Northern Nat Bank	750,000	579,917	4,132,703	100		
Minneapolis—						
Bankers Nat Bank	800,000	218,140	1,647,755	100	97	100
First National Bank	5,000,000	6,704,472	53,430,736	100	270	275
North Amer Bank	200,000	303,414	6,095,149	100	220	
Hennepin Co Sav Bk	250,000	416,377	9,221,990	100	265	275
Lincoln Nat Bank	500,000	140,571	1,953,311	100	138	143
Mercantile State Bk	300,000	100,599	2,028,911	100	105	112
Merch & Mfg St Bk	100,000	101,097	1,964,968	100	195	200
Metrop Nat Bank	500,000	212,299	3,617,706	100	138	140
Midland Nat Bank	1,000,000	769,270	12,321,733	100	200	210
Minneapolis Nat Bk	200,000	111,497	2,345,621	100	200	210
Minneapolis Tr Co	1,000,000	710,919	3,544,391	100		
Northwest Nat Bk	4,000,000	3,729,947	43,332,311	100	250	255
St Anth'y Falls Bk	300,000	186,107	5,606,389	100	170	175
South Side State Bk	100,000	115,729	3,000,792	100	250	
Union State Bank	100,000	117,717	2,177,774	100	140	
Minn L'n & Tr Co	1,000,000	1,039,715	7,555,795	100		
St. Paul—						
American Nat Bank	400,000	204,074	4,046,055	100	150	
Capital Nat Bank	1,000,000	248,679	10,327,712	100	155	160
Cent Metrop Bank	300,000	73,712	3,397,717	100		
First National Bank	3,000,000	3,433,129	36,581,289	100		
Merchants' Nat Bk	2,000,000	3,077,311	24,712,771	100	245	
Nat Exchange Bank	300,000	136,140	2,045,666	100	145	150
Stock Yards Nat Bk	350,000	151,742	3,003,964	100		
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	
Merch Tr & Sav Bk	500,000	375,793	2,760,476	100		

MISSISSIPPI—Nat. banks Apr. 28; State institutions latest returns.

Jackson—						
Capital Nat Bank	200,000	258,821	1,908,144	100	Per share.	
First National Bank	100,000	225,694	1,273,848	100		
Jackson-State N Bk	200,000	88,377	1,557,939	100		
Merch Bk & Tr Co	250,000	215,097	4,456,125	100		
Vicksburg—						
Amer Bank & Tr Co	150,000	20,094	1,042,270	25		
Citizens' Nat Bank	100,000	e60,000	e400,000	100		
First National Bank	300,000	e240,179	e2,165,734	100		
Merchants' Nat Bk	100,000	e500,000	e2,000,000	100		

MISSOURI—Nat. banks Apr. 28; State institutions latest returns.

Kansas City—						
Central Ex Nat Bk	200,000	63,741	1,915,738	100	185	
City Bank of K C	100,000	62,590	1,372,496	100	215	
Columbia Nat Bank	500,000	124,725	2,775,279	100	146	148
Com'wealth Nat Bk	250,000	777,391	10,016,778	100	700	
Continental Nat Bk	1,000,000	195,272	3,804,196	100	114	116
Drovers' Nat Bank	1,000,000	214,799	7,182,370	100	160	175
First National Bank	1,000,000	3,500,630	34,025,030	100	700	
Gate City Nat Bk	200,000	134,372	4,284,595	100	215	
Int-State Nat Bank	500,000	1,337,224	8,970,113	100	700	
Live Stock State Bk	200,000	61,741	1,245,714	100	115	125
Merchants' Bank	200,000	52,474	1,753,717	100	205	220
Metropolitan Bank	250,000	58,710	991,735	100	146	150
Midwest Res Tr Co	2,000,000	228,547	11,206,732	100	124	128
New Eng Nat Bank	1,000,000	1,117,909	15,125,790	100	250	255
Produce Exch Bank	100,000	124,249	1,838,775	100	325	
Security Nat Bank	200,000	65,049	1,055,703	100	150	165
Traders' Nat Bank	200,000	123,277	4,817,145	100	225	
State Bank	100,000	69,277	1,395,130	100	250	
Stock Yds Nat Bk	300,000	152,441	2,227,768	100	225	
Union State Bank	100,000	32,170	1,027,301	100	250	260
Western Exch Bank	250,000	160,000	2,313,631	100	220	224
Westport Ave Bank	100,000	94,100	1,105,771	100	290	301
Commerce Tr Co	6,000,000	2,379,307	71,732,729	100	207	212
Fidelity N Bk & Tr	2,000,000	1,315,759	23,034,742	100	245	250
Home Trust Co	300,000	90,539	1,671,507	100		
Liberty Trust Co	250,000	70,831	2,304,491	100	160	
Mercantile Tr Co	200,000	141,807	2,424,795	100	300	
Peoples Trust Co	500,000	75,977	5,797,077	100	250	
Pioneer Trust Co	267,500	409,442	3,536,077	100	280	285
Fidelity Savs Tr Co	250,000	146,947	3,927,376	100		
St. Joseph—						
Burnes Nat Bank	200,000	234,852	3,943,759	100	Per share.	
First National Bank	500,000	610,877	4,888,772	100		
American Nat Bank	200,000	1337,044	17,663,188	100		
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100		
Tootle-Lacy N Bk	200,000	e284,249	e7,573,171	100		
Missouri Val Tr Co	100,000	58,400	1,297,000	100		
St. Louis—						
Baden Bank	100,000	80,000	1,650,000	100	175	210
Boatmen's Bank	2,000,000	1,110,923	19,141,969	100	115	117 1/2
Bremen Bank	200,000	640,000	5,100,000	100	360	
Cass Avenue Bank	200,000	118,212	3,342,928	100	180	190
Chippewa Bank	100,000	124,171	2,409,012	100	215	
First National Bank	10,000,000	6,111,334	97,826,725	100	200	201
Franklin Bank	600,000	1,198,525	8,500,490	100		280
Grand Ave Bank	200,000	77,914	2,691,775	100	200	
Internat Bank St L	500,000	757,129	5,844,722	100	270	
Jefferson Bank	200,000	134,947	3,240,775	100	125	
Jeff-Gravois Bank	200,000	112,472	2,005,958	100	160	
Lafayette So Side Bk	1,000,000	875,022	17,800,037	100	271	
Lowell Bank	100,000	42,000	2,298,000	100	110	115
Manchester Bank	250,000	174,872	3,901,492	100	200	
Merch Laclede Nat	1,700,000	1,859,122	16,297,703	100	230	237
Nat Bank of Comm	10,000,000	5,462,414	53,978,420	100	129	130
Night & Day Bank	150,000	105,977	3,235,491	100		
South'n Com & Sav	100,000	174,976	2,516,739	100		
State National Bank	2,000,000	e1,241,760	e14,459,997	100	155	160
United States Bank	1,000,000	701,000	8,479,155	100	178	
American Trust Co	1,000,000	316,347	9,296,781	100	135	
B'way Sav Tr Co	200,000	132,519	2,049,773	100	150	160
Chouteau Trust Co	100,000	51,200	1,127,780	100	145	150
City Trust Co	100,000	27,577	1,928,761	100	120	
Easton-Taylor Tr Co	100,000	68,090	994,584	100	150	160
Farm & Mer Tr Co	200,000	90,549	4,008,774	100	140	
Laclede Trust Co	100,000	98,577	1,447,307	100	160	
Liberty Cent Tr Co	3,000,000	1,190,093	33,536,793	100	150	160
Mercantile Tr Co	3,000,000	7,517,831	48,503,418	100	325	335
Miss Vall Trust Co	3,000,000	5,455,077	22,661,190	100		260
Nor St L Sav Tr Co	100,000	125,970	2,212,668	100	210	
Northwest'n Tr Co	500,000	200,000	7,872,270	100	150	160
St L Union Tr Co	Does no banking			100	199	201
Savings Trust Co	100,000	53,874	1,387,322	100	125	
South Side Tr Co	200,000	71,141	2,346,619	100	185	
Union Station Tr	200,000	46,791	1,828,171	100	90	100
West St L Trust Co	200,000	41,300	1,930,019	100	150	

MONTANA—Nat. banks April 28; State institutions latest returns.

Butte—						
First National Bank	300,000	747,447	6,363,715	100	Per share.	
Miners S Bk & Tr Co	200,000	77,147	1,267,774	100		
Silver Bow Nat Bk	200,000	33,979	1,802,244	100		
Metals Bk & Tr Co	300,000	247,777	5,125,274	100		
Helena—						
American Nat Bank	200,000	259,694	2,796,921	100		
Nat Bk of Montana	250,000	153,872	2,407,318	100		
Montana Tr & S Bk	150,000	114,920	1,597,248	100		
Conrad Tr & S Bk	200,000	103,788	1,620,199	100		
Union Bk & Tr Co	250,000	420,205	2,575,739	100		

NEBRASKA—Nat. banks April 28; State institutions latest returns.

Lincoln—						
Central Nat Bank	150,000	t136,707	t2,583,618	100	Per share.	
City National Bank	500,000	t121,747	t2,712,542	100	190	215
First National Bank	525,000	543,998	4,375,775	100		
First Savings Bank	105,000	101,565	2,007,377	100		320
Nat Bk of Comm'ce	250,000	t299,74	2,853,906	100		350
Omaha—						
Corn Exch Nat Bk	300,000	223,727	2,911,129	100	160	
First National Bank	1,250,000	920,800	15,074,944	100	185	200
Live Stock Nat Bk	500,000	268,701	6,248,275	100		170
Merchants' Nat Bk	1,000,000	1,007,727	10,759,732	100	220	
Nebraska Nat Bank	500,000	e236,007	e2,720,133	100	160	185
Omaha Nat Bank	1,000,000	e1,444,079	e19,963,723	100	300	
Packers Nat Bank	200,000	t223,972	t3,577,332	100	180	
Stock Yds Nat Bk	750,000	t1,130,597	t7,428,079	100	265	330
State Bank	300,000	120,000	4,500,000	100	150	
U S National Bank	1,100,000	t1,174,247	t17,107,746	100	285	315

NEW HAMPSHIRE—National banks April 28.

Manchester—						
Amoskeag Nat Bk	200,000	595,371	3,617,706	100	Per share.	
First National Bank	150,000	176,549	1,663,221	100		
Manchester Nat Bk	150,000	317,710	2,244,587	100		
Merchants Nat Bk	150,000	69,027	1,084,467	100		

NEW JERSEY—Nat. banks April 28; State institutions latest returns.

Asbury Park—						Per share.
Asb Pk & Oc Gr Bk	200,000	486,977	3,813,139	100	---	---
Merchants Nat Bk	100,000	d40,827	d857,103	100	---	---
Asbury Park Tr Co	100,000	68,877	1,503,107	100	---	---
Seacoast Trust Co	100,000	110,597	2,159,196	100	---	---
Atlantic City—						
Atlantic City Nat Bk	50,000	e622,124	e4,093,720	100	---	---
Boardwalk Nat Bk	200,000	e166,449	e1,753,770	100	---	---
Chelsea Nat Bank	100,000	201,292	2,899,459	100	---	---
Second Nat Bank	100,000	349,691	3,197,994	100	---	---
Union Nat Bank	100,000	e196,924	e1,796,399	100	---	---
Atlantic S D & Tr Co	150,000	597,717	4,744,943	100	---	---
Guarantee Trust Co	600,000	488,749	3,940,725	100	---	---
Equitable Trust Co	200,000	194,924	1,981,970	100	---	---
Marine Trust Co	100,000	238,422	2,741,702	100	---	---
Bayonne—						
Bayonne Trust Co	200,000	168,021	5,592,891	100	---	---
Mechanics' Tr Co	200,000	494,555	10,018,551	50	---	---
Bridgeton—						
Bridgeton Nat Bk	100,000	270,331	1,916,877	100	---	---
Cumberland Nat Bk	150,000	530,466	2,308,750	100	---	---
Farm & Mer Nat Bk	150,000	114,307	1,184,271	100	---	---
Cumberland Tr Co	150,000	175,949	1,487,722	100	---	---
Camden—					Per share.	
Camden Nat Bank	100,000	e288,651	e6,237,292	100	250	---
First National Bank	200,000	e517,012	e5,341,981	100	*240	---
National State Bk	500,000	e724,177	e7,385,279	100	*214	---
Camden S D & T Co	500,000	903,969	10,187,794	25	*105	---
Broadway Trust Co	100,000	196,794	3,803,721	100	*276	---
Central Trust Co	100,000	357,277	3,340,339	25	*90	---
Merchants' Tr Co	200,000	113,579	2,519,819	100	175	---
Parkside Trust Co	100,000	120,711	1,870,589	100	*180	---
Security Trust Co	100,000	238,490	3,957,019	100	*300	310
West Jersey Tr Co	200,000	275,102	2,689,127	100	225	---
East Orange—						
East Orange Bank	150,000	62,472	2,277,700	100	135	150
Sav Inv & Trust Co	500,000	325,950	8,777,759	100	200	225
Essex County Tr Co	200,000	225,737	6,338,034	100	250	---
Elizabeth—					Per share.	
Elizabethport B Co	250,000	113,132	3,923,109	100	130	---
National State Bk	350,000	895,970	8,542,597	50	145	---
Elizabeth Trust Co	200,000	71,717	1,805,649	100	---	150
Union Co Trust Co	300,000	342,190	8,052,918	100	---	*320
Hoboken—					Per share.	
First National Bank	500,000	926,002	10,156,193	25	e75	85
Second Nat Bank	500,000	342,979	7,237,607	100	275	310
Columbia Trust Co	100,000	76,744	1,131,047	100	150	165
Hoboken Trust Co	100,000	157,760	3,831,132	100	250	---
Hudson Trust Co	1,000,000	1,237,277	23,884,701	100	350	400
Jefferson Trust Co	389,000	153,844	4,603,754	100	175	---
Stenack Trust Co	200,000	161,923	5,269,947	100	250	---
Trust Co of N J	1,000,000	1,619,479	33,429,968	100	375	400
Jersey City—					Per share.	
Claremont Bank	200,000	131,891	4,943,472	100	185	---
First National Bank	1,000,000	e1,384,925	e10,817,110	100	e200	250
Hudson Co Nat Bk	250,000	e799,940	e5,801,199	100	390	400
Merchants' Nat Bk	200,000	e92,012	e3,498,506	100	110	---
Commercial Tr N J	1,000,000	2,623,501	34,858,643	100	420	435
Greenv Bk & Tr Co	200,000	130,223	4,249,466	100	e130	160
Lincoln Trust Co	300,000	600,549	4,884,991	100	---	*285
Mercantile Tr Co	100,000	104,009	6,363,195	100	250	---
N J T Gu & Tr Co	1,000,000	1,256,150	17,465,672	100	320	360
Union Trust Co	500,000	187,514	7,505,376	100	110	---
Long Branch—						
Citizens' Nat Bank	100,000	e203,000	e1,500,000	100	---	---
Long Branch Bkg Co	150,000	83,730	1,221,000	50	---	---
Morristown—					Per share.	
First National Bank	200,000	274,597	3,877,911	100	---	e220
National Iron Bank	200,000	140,177	3,326,789	50	125	150
American Trust Co	150,000	57,970	1,231,716	100	---	e130
Morristown Tr Co	600,000	436,927	6,498,951	100	---	200
Mt. Holly—					Per share.	
Mt Holly Nat Bank	100,000	104,032	791,599	25	---	---
Union Nat Bank	100,000	158,141	1,134,921	50	---	---
Farmers' Trust Co	200,000	65,301	945,446	100	---	---
Newark—					Per share.	
American Nat Bank	300,000	385,493	10,375,964	100	130	---
Br'd & Market N B	200,000	182,420	5,031,776	100	200	---
Mer & Mfr's N B	1,350,000	1,838,783	11,654,254	100	225	---
Nat Newark & Essex						
Banking Co	2,500,000	2,228,297	26,070,218	100	300	310
National State Bk	500,000	759,877	5,198,926	100	230	---
North Ward Nat B	400,000	659,233	7,344,643	100	250	---

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	\$	\$	\$		Per	share.
City Trust Co.	200,000	181,479	2,801,779	100	175	---
Clinton Trust Co.	200,000	171,871	4,202,873	100	170	---
Federal Trust Co.	1,000,000	1,171,599	12,141,787	100	230	---
Fidelity Union Tr Co	4,855,900	2,121,201	50,372,710	100	230	240
Ironbound Tr Co.	200,000	298,833	9,160,901	100	300	---
Liberty Trust Co.	100,000	46,155	1,439,199	100	125	---
Newark Trust Co.	200,000	20,009	1,744,834	100	110	---
Springfield Ave Tr Co	100,000	118,217	3,885,741	100	130	---
Washington Tr Co.	200,000	106,041	2,443,967	100	165	---
West Side Trust Co.	200,000	506,371	8,040,856	100	340	---
New Brunswick					Per	share.
Nat Bank of N J.	250,000	e693,271	9,344,774	100	---	---
People's Nat Bank.	100,000	e229,049	2,853,371	100	---	---
New Brunswick Tr Co	200,000	150,724	3,792,467	100	---	---
Passaic—					Per	share.
Passaic Nat Bank.	500,000	t556,074	t4,777,998	100	---	---
Hobart Trust Co.	100,000	233,719	3,193,303	100	---	---
Passaic T & S D Co	400,000	545,877	10,072,706	100	---	---
People's Bk & Tr Co.	400,000	602,294	6,169,307	100	---	---
Paterson—					Per	share.
First National Bank	500,000	741,769	5,091,465	100	---	---
Paterson Nat Bank	300,000	650,000	4,300,000	100	---	---
Second Nat Bank.	250,000	390,598	9,234,928	50	---	---
Paterson Sav Inst.	1,000,000	1,152,144	20,779,393	100	---	---
Citizens' Trust Co.	250,000	510,037	7,447,774	100	---	---
Franklin Trust Co.	150,000	196,627	2,337,705	100	---	---
Hamilton Trust Co	500,000	513,497	7,387,760	100	---	---
Paterson SD & Tr Co	300,000	487,512	5,902,996	100	---	---
U S Trust Co.	350,000	550,629	12,943,455	100	---	---
Plainfield—						
City National Bank	150,000	282,699	4,490,719	100	---	---
First National Bank	200,000	163,327	5,131,761	100	---	---
Plainfield Trust Co	300,000	492,391	7,996,793	100	---	---
State Trust Co.	100,000	105,767	1,876,764	100	---	---
Trenton—						
Broad St Nat Bank	250,000	563,386	6,351,647	100	---	---
First National Bank	500,000	747,910	7,582,466	100	---	---
Mechanics' Nat Bk	1,000,000	1,447,007	15,849,973	50	---	---
Trenton Bank'g Co	500,000	996,992	8,200,490	50	---	---
Mercer Trust Co.	100,000	255,571	5,078,893	100	---	---
Trenton Trust Co.	500,000	384,979	6,942,735	100	---	---

NEW YORK—Nat. bks. (except N. Y. City) Apr. 28; State inst. latest rel'n's

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share.
First National Bank	600,000	t684,171	t8,576,700	100	185	200
Mech & Farmers.	250,000	1,053,444	1,699,776	100	500	---
Nat Com'r Bk & Tr Co	1,250,000	2,958,511	34,461,499	100	330	335
N Y State Nat Bk.	1,000,000	1,612,579	30,399,090	100	200	210
Albany Trust Co.	400,000	406,879	13,425,395	100	166	170
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	498,774	1,998,174	100	---	---
Nat Bk of Auburn.	200,000	119,597	2,103,115	100	---	---
Auburn Trust Co.	150,000	269,690	4,839,916	100	---	---
Binghamton—					Per	share.
Citizens Bank.	100,000	75,022	2,238,286	100	---	---
City National Bank	200,000	423,759	3,469,286	100	---	---
First National Bank	400,000	322,444	4,856,773	100	---	---
People's Trust Co.	500,000	182,129	5,092,907	100	---	---
Brooklyn—					Per	share.
Bank of Coney Isl'd	200,000	151,397	2,848,101	100	140	155
First National Bank	500,000	828,300	10,767,200	100	205	215
Greenpoint Nat Bk	200,000	342,700	3,316,300	100	160	180
Homestead Bank.	200,000	147,300	3,472,700	100	80	100
Mechanics' Bank.	1,600,000	1,253,044	38,219,474	50	87	95
Montauk Bank.	100,000	70,900	2,679,700	100	85	95
Municipal Bank.	200,000	111,200	11,805,100	100	---	---
Nassau Nat Bank.	1,000,000	1,477,600	15,439,200	100	220	---
North Side Bank.	200,000	336,700	7,414,900	100	195	205
People's Nat Bank.	200,000	268,900	5,477,100	100	150	160
Ridgewood Nat Bk	300,000	342,200	38,501,000	100	200	---
West End Bk.	200,000	100,000	717,200	100	---	---
Brooklyn Trust Co.	1,500,000	2,752,800	33,051,700	100	445	455
Kings Co Trust Co.	500,000	2,856,800	22,750,000	100	660	---
Manufact'rs' Tr Co	2,000,000	2,081,500	29,907,200	100	200	---
Midwood Trust Co.	500,000	263,000	600,100	100	---	---
People's Trust Co.	1,500,000	1,814,500	39,998,000	100	270	290
Buffalo—					Per	share.
Broadway Nat Bk.	300,000	e80,402	e4,362,838	100	---	---
Lafayette Nat Bk.	750,000	394,881	7,455,773	100	210	215
Liberty Bank.	2,000,000	1,227,427	31,031,199	100	280	285
Manuf & Trad Nat Co.	2,000,000	2,420,077	35,280,194	100	275	280
Marine Trust Co.	10,000,000	10,350,630	95,729,969	100	260	260
People's Bank.	1,000,000	971,147	17,104,474	100	250	---
South Side Bank.	100,000	51,621	1,931,242	100	170	180
Buffalo Trust Co.	1,000,000	1,375,000	15,466,290	100	300	310
Citiz Com'l Tr Co.	1,250,000	2,046,721	22,486,231	100	225	235
Fidelity Trust Co.	1,000,000	1,110,597	17,761,713	100	225	235
Elmira—					Per	share.
Merchants' Nat Bk	250,000	134,697	1,450,702	100	---	---
Second Nat Bank.	400,000	e666,947	e7,654,901	100	---	---
Chemung Can T Co	600,000	592,476	8,392,991	100	---	---
New York City—						
are of date May 28 1921		N. Y. City	banks are	repor	ted net	and
1921 for Nation		Surplus an	d profits ar	e of	date A	pr. 23
of banks and		12 for State	banks. A	divi	dend re	cord
may be found in		and Ind. Sec.,	page	247		
our "By.						
Am Exch Nat Bank	3,000,000	7,990,600	84,321,000	100	236	242
Amer Union Bank.	200,000	277,450	1,792,000	100	---	---
Atlantic Nat Bank.	1,000,000	1,129,500	14,526,000	100	215	---
Bank of America.	5,500,000	6,107,600	48,989,000	100	182	188
Bank of Europe.	456,000	320,400	5,322,900	100	---	---
Bank of Manhat Co	5,000,000	17,135,722	108,532,000	50	194	197
Bk of N Y, N B A.	2,000,000	7,221,500	27,671,000	100	425	435
Bank of U S.	1,500,000	688,900	31,583,300	100	160	175
Bk of Wash Heights	100,000	440,500	3,742,000	100	350	425
Battery Pk Nat Bk	1,500,000	1,619,100	9,525,000	100	165	175
Berardini State Bk.	150,000	701,100	3,373,000	---	---	---
Bowery Bank.	250,000	839,500	5,346,000	100	425	450
Broadway Cent Bk	200,000	131,100	3,180,900	100	150	160
Bronx Borough Bk.	150,000	71,800	3,208,000	100	105	125
Bronx Nat Bank.	200,000	284,200	2,925,700	100	145	155
Bryant Park Bank.	200,000	179,700	2,671,000	100	145	155
Chase Nat Bank.	15,000,000	20,133,500	229,915,000	100	335	345
Cent Mercantile Bk	200,000	101,800	2,420,900	100	195	205

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix	7,000,000	8,379,000	114,289,000	100	255	265
National Bank.	1,000,000	209,500	8,914,100	100	100	110
Chelsea Exch Bank	4,500,000	15,331,800	97,625,000	100	485	495
Chemical Nat Bank	1,500,000	1,505,400	12,454,000	100	225	240
Coal & Iron Nat Bk	600,000	1,589,500	18,536,000	100	350	---
Colonial Bank.	2,000,000	1,589,900	25,852,000	100	155	165
Columbia Bank.	700,000	1,022,000	8,510,000	100	---	---
Com'l Exch Nat Bk.	400,000	828,700	9,074,000	100	210	225
Commonwealth Bk	1,000,000	772,000	5,602,000	75	120	130
Continental Bank.	7,500,000	9,772,800	166,586,000	100	303	310
Corn Exchange Bk.	200,000	69,500	3,137,900	100	90	105
Cosmopolitan Bank	1,000,000	777,500	11,544,000	100	170	---
East River Nat Bk.	500,000	2,374,700	19,365,000	100	900	925
Fifth Avenue Bank	1,000,000	731,700	13,688,000	100	150	165
First National Bk.	10,000,000	35,434,500	241,083,000	100	875	895
Garfield Nat Bank.	1,000,000	1,585,700	15,506,000	100	220	230
Gotham Nat Bank.	1,500,000	1,617,700	12,269,000	100	192	198
W R Grace & Co Bk	500,000	980,100	4,092,000	100	---	---
Greenwich Bank.	1,000,000	1,933,500	18,637,000	100	245	250
Hanover Nat Bank	3,000,000	20,950,700	97,690,000	100	785	810
Harriman Nat Bk.	1,000,000	2,277,200	29,765,700	100	350	360
Import & Trad Nat	1,500,000	8,848,000	25,979,000	100	500	510
Industrial Bank.	1,000,000	557,200	5,588,700	100	165	175
Irving National Bk	12,500,000	11,089,800	179,507,000	100	180	185
Mechan & Metals	10,000,000	16,812,900	144,032,000	100	300	305
National Bank.	2,000,000	4,281,000	43,761,000	100	---	---
Metropolitan Bank	200,000	790,300	12,210,000	100	500	---
Mutual Bank.	1,000,000	505,000	6,243,000	100	145	160
Nat American Bk.	300,000	125,000	4,440,000	25	140	160
Nat Butch & Drov.	25,000,000	33,149,900	238,181,000	100	216	220
Nat Bk of Com'ce.	40,000,000	65,507,600	519,673,000	100	330	335
National City Bank	1,000,000	472,500	14,076,000	100	130	140
N Y Co Nat Bank.	200,000	107,400	913,700	100	---	---
North American Bk	1,000,000	1,726,100	24,494,000	100	300	---
Pacific Bank.	10,000,000	23,258,300	127,042,000	100	365	370
Nat Park Bank.	400,000	67,600	1,065,000	100	---	---
Progress Nat Bank.	3,000,000	3,541,000	47,533,670	100	250	---
Public Nat Bank.	1,000,000	4,949,100	42,695,000	100	230	245
Seaboard Nat Bank	1,000,000	4,814,700	18,606,000	100	465	485
Second Nat Bank.	100,000	120,100	1,497,700	100	---	---
Standard Bank.	2,500,000	2,718,300	74,807,000	100	210	220
State Bank.	200,000	177,700	8,494,900	100	220	---
Twenty-third W Bk	1,000,000	1,582,300	20,560,000	100	165	175
Union Exch Nat Bk	200,000	731,500	17,399,000	100	425	---
Yorkville Bank.	1,500,000	531,500	12,398,700	100	---	---
American Trust Co	20,000,000	19,502,700	267,731,700	100	300	305
Bankers Trust Co.	12,500,000	18,548,500	177,693,700	100	337	345
Central Union Tr	5,000,000	7,610,300	87,473,200	100	295	300
Co.	1,000,000	498,300	8,679,700	100	---	135
Columbia Trust Co	2,000,000	1,828,700	45,805,300	100	300	310
Commercial Tr Co.	12,000,000	16,077,669	204,015,400	100	275	282
Empire Trust Co.	5,000,000	11,403,700	136,719,200	100	350	365
Equitable Trust Co	1,500,000	1,619,400	20,229,700	100	200	---
Farmers' L & Tr Co	500,000	670,400	8,178,700	100	250	260
Fidelity Inter TrCo	25,000,000	37,727,500	642,940,700	100	280	285
Fulton Trust Co.	500,000	722,800	7,329,700	100	150	---
Guaranty Trust Co	1,000,000	781,200	12,346,000	100	---	---
Hudson Trust Co.	4,000,000	6,157,500	18,850,200	100	110	120
Italian Discount &	2,000,000	1,108,700	29,827,900	100	155	165
Trust Co	1,000,000	1,133,900	15,079,000	100	290	310
Lawyers' Title &	2,000,000	3,438,700	28,394,900	100	245	255
Trust Co.	1,000,000	2,406,300	21,205,900	100	560	580
Lincoln Trust Co.	10,000,000	16,067,700	66,420,400	100	325	335
Mercantile Trust.	6,000,000	12,314,900	32,813,700	100	310	315
Metropolitan Tr Co	2,000,000	5,053,600	53,628,900	100	400	410
N Y L Ins & Tr Co	2,000,000	15,095,000	44,449,300	100	860	890
New York Trust Co	100,000	74,750	5,708,300	100	---	---
Title Guar & Tr Co						
U S Mtge & Tr Co.						
U S Tr Co of N Y.						
Jamaica, L. I.—						
First National Bank	100,000	74,750	5,708,300	100	---	---
Rochester—					Per	share.
Central Bank.	400,000	388,976	11,008,732	100	175	200
Lincoln-Alliance Bk	2,000,000	2,354,332	33,677,911	100	215	225
Merchants' Bank.	500,000	569,541	10,020,905	100	185	200
Nat Bank of Comm	750,000	1,106,597	12,669,735	100	160	170
Traders' Nat Bank.	750,000	517,977	10,143,171	100	155	165
Genesee Vall Tr Co	400,000	518,120	7,117,279	100	---	---
Roch Tr & S D Co.	1,000,000	1,251,900	30,725,169	100	235	---
Security Trust Co.	300,000	819,900	15,308,772	100	400	450
Union Trust Co.	1,250,000	795,994	19,278,255	100	150	156
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,153,710	16,558,437	100	---	---
Merchants' Nat Bk	300,000	333,714	2,516,770	100	210	220
Salt Springs Nat Bk	800,000	383,592	4,770,733	100	175	185
Third Nat Bank.	300,000	236,755	2,522,08	100	160	170
First Tr & Dep Co.	2,500,000	1,758,337	35,053,975	100	217	225
Syracuse Trust Co.	1,500,000	479,940	24,698,773	100	205	210
Troy—					Per	share.
Manufacturers Nat Bk	300,000	929,427	15,921,954	100	---	---
National City Bank	300,000	341,730	4,741,155	100	---	---
Nat St Bk of Troy.	250,000	436,297	3,997,522	100	---	---
People's Bank.	100,000	168,769	1,141,000	100	---	---
Union Nat Bank.	300,000	139,207	4,064,383	50	---	---
United Nat Bank.	240,000	443,498	9,901,621	100	---	---
Security Trust Co.	200,000	194,514	3,844,282	100	---	---
Troy Trust Co.	200,000	101,392	2,725,035	100	---	---

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,250,000	1,862,970	9,326,661	100	c258	263
Oneida Nat Bank	600,000	964,876	3,041,114	100	215	220
Utica City Nat Bk.	1,000,000	425,277	3,520,470	100	105	110
Citizens' Trust Co.	500,000	715,129	13,246,733	100	285	295
Oneida Co Trust Co.	250,000	438,176	2,375,775	100		
Utica Tr & Dep Co.	800,000	677,327	10,458,410	100	275	300
Watertown—						
City National Bank	100,000	136,427	1,525,394	100		
Jefferson Co Nat Bk.	250,000	356,801	3,987,297	100		
Watertown Nat Bk.	200,000	294,397	3,103,180	100		
North'n N Y Tr Co.	400,000	668,072	7,378,943	100		
Westchester Co.						
Mt. Vernon—1st N.	200,000	189,603	6,254,910	100		
Mt. Vernon Tr Co.	200,000	360,125	6,558,309	100		
New Rochelle—						
Nat City Bank	300,000	239,876	6,623,703	100		
North Ave Bank	50,000	54,407	982,999	100		
Huguenot Tr Co.	150,000	116,324	2,407,339	100		
N Rochelle Tr Co.	200,000	194,034	4,985,728	100		
Ossining—1st Nat.	100,000	n98,072	n903,900	100		
Ossining Nat Bk.	100,000	49,807	1,501,117	100		
Peekskill—						
Westches Co Nat	100,000	337,204	5,244,011	50		
Pleasantville—						
Mt Pleasant Bk.	100,000	78,934	1,483,117	100		
Port Chester—1st N.	100,000	155,882	2,163,138	100		
Mutual Trust Co.	300,000	103,812	2,593,731	100	105	125
Eye—Rye Nat Bk.	50,000	129,337	1,463,742	100		
Tarrytown Nat Bk.	100,000	n149,134	n1,350,931	100		
White Plains—						
Citizens Bank	150,000	52,746	3,037,758	100		
Cent Bk West Co.	100,000	47,829	801,566	100		
County Trust Co.	150,000	156,877	4,618,772	100		
Fonkers—First Nat.	300,000	168,974	5,412,626	50		
Yonkers Nat Bk.	200,000	71,937	2,474,572	100		
Yonkers Tr Co.	300,000	259,507	7,294,736	100		
Yonkers Trust Co.	250,000	101,441	2,228,889	100		

NORTH CAROLINA—Nat. bks. Apr. 28; State institutions latest returns.

Charlotte—						
Charlotte Nat Bank	375,000	426,377	3,621,952	100		
Commercial Nat Bk.	500,000	623,547	2,146,045	100		
First National Bank	300,000	585,597	1,014,091	100		
Mer & Farm N Bk.	200,000	407,390	1,782,346	100		
Security Savs Bank	90,000	5,000	335,000	100		
Union Nat Bank	200,000	241,437	2,014,967	100		
American Trust Co.	1,220,000	619,559	6,546,422	100		
Independ'ce Tr Co.	1,000,000	642,291	2,852,933	100		
Durham—						
Citizens' Nat Bank	100,000	135,000	1,500,000	100		
Fidelity Bank	100,000	653,177	5,307,139	100		
First National Bank	600,000	e499,304	3,909,977	100		
Home Savings Bank	50,000	59,592	1,104,491	100		
Merchants' Bank	100,000	102,717	1,229,990	100		
Greensboro—						
Atlantic Bk & Tr Co.	1,000,000	377,544	2,599,149	100		
Greensboro L & Tr.	358,000	132,316	2,993,734	100		
Textile Bank	25,000	88,760	468,302	100		
Raleigh—						
Citizens Nat Bank	300,000	174,392	2,983,927	100		
Comm'l Nat Bank	300,000	e190,247	3,141,133	100		
Merchants' Nat Bk.	300,000	151,500	3,783,130	100		
Raleigh Bkg & Tr Co.	100,000	36,411	1,036,975	100		
Wilmington—						
Amer Bk & Tr Co.	200,000	55,000	4,000,000	100		
Murchison Nat Bk.	1,000,000	1,063,417	8,228,719	100		
People's Sav Bank	65,000	153,177	2,057,832	25		
Wilm Sav & Tr Co.	100,000	336,517	3,931,706	50		
Winston-Salem						
People's Nat Bank	150,000	39,000	1,680,000	100		
Wachovia Bk & Tr.	1,333,100	1,612,728	17,085,974	100		

NORTH DAKOTA—Nat. banks Apr. 28; State institutions latest returns.

Fargo—						
Dakota Sav Bank	100,000	45,000	747,940	100		
Fargo National Bk.	50,000	14,674	482,793	100		
First National Bank	300,000	321,762	4,516,540	100		
Merchants Nat Bk.	100,000	168,427	1,874,296	100		
Northern Nat Bank	100,000	33,249	1,403,899	100		
Security Nat Bank	100,000	22,842	246,297	100		

OHIO—National banks Apr. 28; State institutions latest returns.

Canton—						
Central Sav Bank	200,000	65,247	3,747,768	100		
City National Bank	240,000	332,917	4,220,270	100		
Dime Savings Bank	500,000	195,444	4,883,702	100		
First National Bank	500,000	1,075,437	8,142,490	100		
Cincinnati—						
Atlas Nat Bank	400,000	1,105,109	4,842,734	100	301	340
Brighton Bk & Tr Co.	215,000	409,991	8,439,713	100	300	350
Cinn Bk & Tr Co.	125,000	137,700	2,603,993	100	177	180
Citizens' Nat Bank	2,000,000	2,203,791	7,392,523	100	170	180
City Hall Bank	100,000	343,117	2,457,273	100	350	380
Columbia B & S Co.	100,000	264,949	1,681,664	10	38	40
Cosmop Bk & Tr Co.	250,000	201,197	5,755,284	50	90	105
East End Bank	50,000	38,704	520,332	100	140	
Fifth Third Nat Bk.	3,000,000	2,190,740	32,248,387	100	240	255
First National Bank	6,000,000	4,761,101	33,309,732	100	184	195
Fourth Nat Bank	500,000	1,195,447	8,508,715	100	285	
Lincoln Nat Bank	500,000	1,005,707	5,793,681	100	230	270
Home Sav Bank Co.	50,000	39,507	990,978	100	100	105
North Side Bank	75,000	108,597	1,330,939	50	110	
Pearl Market Bank	400,000	222,719	3,815,731	100	150	
People's Bk & Sv Co.	200,000	175,520	2,811,766	100	110	120
Prov S Bk & Tr Co.	1,500,000	1,357,604	19,867,210	10	22	25
Second Nat Bank	1,000,000	712,527	6,489,907	100	145	160
So Ohio S Bk & Tr Co.	200,000	145,717	3,748,220	100	210	250
Stock Yards Bk.	100,000	165,000	900,000	100	175	
Union S B & Tr Co.	1,000,000	3,093,949	20,448,712	100		
Western Bk & Tr Co.	1,000,000	799,844	11,971,725	100	225	
Central Trust Co.	1,000,000	1,420,069	5,141,772	100	195	205

OHIO—(Concluded)

Cleveland—						
Amer Sav Bank Co	100,000	151,602	2,847,771	50		
Broth'd of Loc Eng	1,000,000	100,000	4,438,712	100		
Co-Oper Nat Bk.	1,800,000	2,746,791	30,861,731	100	250	
Cent N B S & Tr Co.	200,000	104,094	3,595,440	100		
Clark Ave Sav Bk.	250,000	231,723	1,848,247	100		
Clev Sav & Loan Co.	600,000	648,707	16,586,436	100		
Garfield Sav Bk Co.	200,000	229,179	6,019,432	100	260	320
Lorain St Sav & Tr	2,000,000	787,697	13,154,496	100	155	165
National City Bank	500,000	e125,000	e3,303,211	100		
Northern Nat Bk.	600,000	678,714	14,424,710	100	360	
Pearl St S & T Co.	1,500,000	731,000	17,968,000	100	245	
United Bk & Sav Co.	4,500,000	4,905,677	102,599,924	100	243	250
Cleveland Trust Co.	4,000,000	5,031,797	71,920,367	100		
Guardian Sav & Tr	250,000	45,158	3,003,791	100		
Home Sav & Trust	1,000,000	498,912	27,418,292	100	325	
L Sh Bkg & Tr Co.	740,100	288,076	11,338,362	100	210	
State Bkg & Tr Co.	860,000	553,337	2,151,335	100	141	
Union Sav & L Co.	14,833,333	19,056,489	226,474,796	100	191	195
Union Trust Co.						
Columbus—						
Central Nat Bank	200,000	70,877	2,569,409	100	125	135
Citizens' Tr & Sav.	700,000	181,597	8,598,973	100	125	135
City National Bank	300,000	344,900	6,133,861	100	225	240
Columbus Sav Bk.	50,000	96,579	1,189,891	100		
Commer'l Nat Bk.	300,000	713,147	6,455,141	100	300	350
Fifth Ave Sav Bank	50,000	93,877	1,320,275	100	320	
Hayden-Clin N Bk.	700,000	1,017,739	7,478,670	100	220	240
Huntington Nat Bk.	500,000	308,722	7,519,611	100		
Market Exch Bank	100,000	162,676	3,140,739	100	195	220
Nat Bk of Com'ce.	300,000	484,912	4,411,774	100	225	245
First Nat Bk	500,000	691,774	8,407,442	100	280	300
Ohio National Bank	600,000	1,200,774	12,006,947	100	340	350
State S Bk & Tr Co.	400,000	254,329	3,032,790	100	130	140
Dayton—						
American Nat Bank	200,000	e148,537	e1,483,006	100	145	150
City National Bank	400,000	e409,377	e4,922,740	100	250	
Dayton Nat Bank	300,000	e167,092	e2,793,677	100	160	
Merchants' Nat Bk.	200,000	e141,700	e3,159,961	100	180	160
Third Nat Bank	400,000	e317,249	e2,265,053	100	185	
Winters Nat Bank	1,000,000	677,902	7,263,993	100	170	174
City Tr & Sav Bank	200,000	90,837	2,496,904	100		
Dayton Sav & T Co.	600,000	784,097	14,981,732	100	225	235
Toledo—						
Com Sav B & Tr Co.	200,000	253,979	7,519,172	100	185	
Dime Sav Bank Co.	270,000	241,521	6,929,948	50	165	
First National Bank	500,000	1,536,597	8,314,795	100	330	
Com Guard Tr & Sav	1,400,000	743,597	17,885,295	100	160	
Home Sav Bank	250,000	537,549	4,918,971	100	300	325
Mer & Cl's Sav Bk.	180,000	325,477	2,337,955	100	305	320
Northern Nat Bank	1,000,000	1,077,307	9,578,794	100	205	207
Ohio S Bk & Tr Co.	1,000,000	1,091,894	22,521,171	100	210	
Second Nat Bank	1,000,000	2,610,121	14,147,821	100	320	
Secur S B & Tr Co.	250,000	343,904	5,309,724	100	245	250
Splitzer-Ror T & Bk.	300,000	204,473	1,935,770	100	160	
Tol Sav Bk & Tr Co.	300,000	639,749	3,465,417	100	295	
Union Savs Bank	250,000	362,547	1,339,071	100	238	
Youngstown—						
City Tr & Sav Bank	300,000	400,597	5,905,716	100		
Commer'l Nat Bk.	500,000	e584,627	e5,995,586	100		
Dollar Sav & Tr Co.	1,500,000	1,907,132	e18,243,414	100		
First National Bank	1,500,000	e2,346,000	e16,691,312	100		
Mahoning Nat Bk.	500,000	e448,377	e4,488,736	100		
Mahoning S & Tr Co.	100,000	123,477	1,552,941	100		

OKLAHOMA—National banks Apr. 28; State institutions latest returns.

Guthrie—				Per	share.
First National Bank	100,000	n71,121	n2,085,595	100	-----
Guthrie Sav Bank	50,000	5,309	848,007	100	-----
Oklahoma State Bk	50,000	25,572	781,272	100	-----
Security State Bank	25,000	4,422	420,719	100	-----
McAlester—				Per	share.
American Nat Bank	100,000	e31,317	e2,100,269	100	-----
City National Bank	50,000	e13,810	e658,891	100	-----
First Nat B of McA	100,000	e45,975	e1,499,590	100	-----
Muskogee—				Per	share.
Commercial Nat Bk	250,000	n193,520	n4,141,209	100	-----
Exchange Nat Bank	300,000	130,020	2,408,373	100	-----
First National Bank	500,000	225,097	4,552,792	25	-----
Muskogee Nat Bk.	200,000	82,147	2,367,990	100	-----
Oklahoma City—				Per	share.
American Nat Bank	500,000	e617,441	e12,302,733	100	-----
Farmers' Nat Bank	100,000	e148,964	e3,353,719	100	-----
First National Bank	500,000	e563,702	e12,230,741	100	-----
First State Bank---	200,000	57,397	3,276,787	100	-----
Guaranty Bank---	100,000	29,397	1,374,433	100	-----
Liberty Nat Bank---	500,000	e110,677	e2,992,774	100	-----
Okl Stk Yds, N B	250,000	318,747	1,810,117	100	-----
Security Nat Bank---	500,000	e227,707	e5,029,776	100	-----
Southwest Nat Bk.	250,000	e70,007	e3,571,991	100	-----
Tradesmens Nat Bk	250,000	e76,630	e3,037,713	100	-----
Tulsa—					
Central Nat Bank -	1,000,000	463,144	8,667,919	100	-----
Exchange Nat Bank	1,500,000	877,594	25,021,992	100	-----
First Nat Bank ---	1,000,000	448,117	11,728,767	100	-----

PENNSYLVANIA—Nos. bks. (asc. Phila.) Apr. 28; State inst. latest rel'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	927,171	6,337,399	100	195	198
Merchants Nat Bk.	400,000	1,062,074	4,993,938	100	350	375
Ridge Avenue Bank	50,000	60,337	901,739	50	110	125
Second Nat Bank	300,000	836,022	5,082,767	100	450	475
Allentown Trust Co	130,000	201,194	1,519,133	30	80	82
Citizens Trust Co.	135,000	208,019	2,207,777	25	90	100
Lehigh Vall Tr Co.	125,000	763,307	3,411,125	50	350	375
Penn Tr Co.	300,000	175,017	1,853,795	50	80	85
Altoona—					Per	share.
First National Bank	150,000	450,529	2,801,348	100	325	350
Second Nat Bank	100,000	378,817	2,897,315	100	250	275
Union Bank	142,301	107,043	1,412,174	100	150	160
Altoona Trust Co.	450,000	421,994	2,272,737	100	200	210
Central Trust Co.	243,000	215,997	1,725,229	100	200	210
Mountain C'y T Co	162,962	163,549	1,646,392	30	45	47
Erie—					Per	share.
Bank of Erie	125,000	71,950	923,904	100		
First National Bank	300,000	991,674	7,110,114	100		
Marine Nat Bank	300,000	506,701	5,311,232	100		
People's Bank	200,000	254,472	3,901,702	100		
Second Nat Bank	500,000	981,279	8,184,249	100		
Cent Tr & Title Co.	125,000	31,409	1,200,000	100		
Erie Trust Co.	300,000	589,994	7,172,294	100		
Secur Sav & Tr Co.	300,000	509,590	4,858,539	100		
Harrisburg—					Per	share.
East End Trust Co.	200,000	70,000	1,200,000	50		
First National Bank	200,000	d559,107	d2,578,083	100		
Harrisburg Nat Bk	300,000	d551,497	d2,519,865	25		
Merchants' Nat Bk	100,000	d308,932	d1,072,215	100		
Central Trust Co.	125,000	432,222	2,040,999	25		
Commercial Tr Co.	125,000	82,194	754,204	50		
Commonwealth Tr.	375,000	824,921	3,933,936	100		
Dauphin Dep Tr Co	300,000	400,937	3,826,204	100		
Harrisburg Tr Co.	400,000	623,199	2,853,103	100		
Security Trust Co.	125,000	63,171	1,454,184	25		
Union Trust Co.	350,000	144,714	2,206,941	100		
Lancaster—					Per	share.
Conestoga Nat Bk.	300,000	620,701	2,915,096	100	348	350
First National Bank	110,000	229,817	631,798	100	188	189
Fulton Nat Bank	300,000	209,961	2,269,785	100	210	220
Lancaster Co N Bk	300,000	563,549	194,708	50	115	120
Northern Nat Bank	125,000	128,207	692,866	100	150	155
People's Nat Bank	200,000	256,241	1,789,702	100	205	210
Agricult'l Trust Co.	350,000	50,000	2,200,000	100	130	135
Farmers' Trust Co.	225,000	845,127	4,477,701	50	235	240
Guaranty Trust Co	294,000	94,907	921,904	100	101	102
Lancaster Trust Co	350,000	1,167,330	7,047,207	100	572	580
Northern Tr & S Co	125,000	206,377	1,994,576	50	115	120
People's Trust Co.	125,000	519,749	2,894,274	50	250	255
Union Trust Co.	150,000	172,644	2,472,713	50	110	115
Philadelphia—		Deposits of	National banks de	May 23	1921	
American Bk & Tr.	300,000	194,497	2,863,167	50	300 1/2	
Bank of Nor Amer.	1,000,000	2,424,697	21,385,000	100	300 1/2	
Broad St Nat Bank	250,000	94,326	1,825,460	50	160	
Centennial Nat Bk.	300,000	692,766	5,453,000	100	275	
Central Nat Bank	1,000,000	4,532,004	20,009,000	100	522 1/2	
Citizen's Bank	194,340	5,524	685,770	50	221	
Corn Exch Nat Bk.	3,000,000	4,884,491	38,584,000	100	370	
Drovers & Mer Nat Bank	200,000	111,697	1,435,804	50	180 1/2	
Eighth Nat Bank	275,000	1,446,877	6,313,000	100	157	
First National Bank	1,500,000	2,805,697	31,012,000	100	248 1/2	
Fourth St Nat Bank	3,000,000	8,262,987	46,807,000	100	280	
Franklin Nat Bank	1,000,000	5,518,441	54,334,000	100	600	
Glard Nat Bank	3,000,000	7,054,677	55,126,000	100	385	
Kensington Nat Bk	350,000	611,137	4,248,000	50	120 1/2	
Manayunk Nat Bk	200,000	747,439	3,948,711	100	406	
Market St Nat Bk.	1,000,000	2,106,877	14,390,000	100	222 1/2	
Middle City Bank	300,000	111,474	2,507,432	50	150	
Nat Bank of Comm	500,000	301,399	1,123,160	100	128 1/2	
Nat Bk of Germ'n'n	200,000	781,735	5,878,735	50	150	
Nat Security Bank	250,000	1,595,823	8,192,000	100	483	
Ninth Nat Bank	500,000	1,362,477	9,409,000	100	375	
Northern Nat Bank	400,000	469,177	5,877,000	100	177	
Northwestern N Bk	200,000	911,470	5,909,000	100	401 1/2	
Olney Bank & Tr.	125,000	95,676	2,657,909	50	181	
Oxford Bank	250,000	87,204	1,877,030	50		
Penn National Bk.	1,000,000	2,684,392	11,457,000	100	326	
Peoples Bank	200,000	51,427	3,338,992	60		
Philadelphia Nat Bk	5,000,000	11,236,340	88,497,000	100	315 1/2	
Quaker City Nat B	500,000	665,271	3,762,000	100	128 1/2	
Second Nat Bank	280,000	906,242	6,882,891	100	317 1/2	
Sixth Nat Bank	300,000	505,922	3,381,000	100	250	
Southwark Nat Bk.	250,000	513,724	9,495,000	100	230	
Southwestern Nat Bank	200,000	178,372	1,620,000	100	14	
State Bank of Phila	350,000	50,569	2,534,935	50	170	
Tenth Nat Bank	300,000	266,701	3,597,000	100	180 1/2	
Textile Nat Bank	400,000	293,547	3,033,000	100	125	
Third Nat Bank	1,000,000	1,412,697	8,020,000	100	215	
Tradesmen's Nat Bk	1,000,000	2,214,479	12,473,000	100	245	
Union Nat Bank	500,000	796,927	13,545,000	100	235	
West Phila Bank	100,000	65,174	1,589,916	50	151 1/2	
Aldine Trust Co.	589,900	462,348	1,932,074	100	160	
Belmont Trust Co.	125,000	94,490	1,352,424	50	150 1/2	
Cent Tr & Sav Co.	750,000	796,794	10,261,749	50	193	
Chelton Trust Co.	200,000	187,521	3,033,194	100	145 1/2	
Colonial Trust Co.	500,000	579,007	5,673,017	50	110 1/2	
Columbia Av Tr Co	400,000	566,969	4,152,470	100	200 1/2	
Commercial Tr Co.	2,000,000	3,353,371	32,769,787	100	275	
Com'lth T Ins & Tr	1,000,000	1,654,072	6,877,674	100	220	
Cont-Eq T & T Co.	1,000,000	1,311,132	10,546,033	50	103	
Empire Tit & Tr Co	156,175	89,044	1,005,011	25	124 1/2	
Excelsior Tr	300,000	208,127	2,946,130	50	166 1/2	
Federal Trust Co.	200,000	201,369	3,282,690	100	125	
Fidelity Trust Co.	5,200,000	16,310,976	35,123,974	100	450	
Finance Co, 1st pref	a1,470,000			100	104	
2d preferred	a1,530,000	2,607,779	1,766,914	100	104	
Frankford Trust Co	250,000	582,869	5,674,540	50	173	
Franklin Trust Co.	1,000,000	764,242	11,362,851	100	175	
Germantown Tr Co	1,000,000	1,194,864	9,900,924	100	200	
Gl'd Av T & T Co	300,000	194,707	2,465,900	50	85 1/2	

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Phila.—(Con.)		\$	\$		Per	Share
Glard Trust Co.	3,500,000	8,907,217	46,032,134	100		750
Guar Tr & S D Co.	1,000,000	630,074	7,879,095	100		122
Haddingt'n T & T Co	125,000	124,674	2,483,325	100		121
Hamilton Trust Co	200,000	246,872	2,922,948	100		171
Holmesburg Tr Co.	125,000	106,407	988,323	50		70 1/2
Indus'l Tr. T & Sav	500,000	1,391,779	7,643,771	50		181
Integrity Trust Co.	500,000	1,766,794	8,746,866	50		220
Kensington Tr Co.	200,000	459,177	8,716,335	50		60 1/2
Land Title & Tr Co	3,000,000	9,657,174	13,080,359	100		489
Liberty T & Tr Co.	500,000	575,549	2,770,738	50		100 1/2
Market St T & T Co	250,000	417,537	6,775,631	50		190
Manayunk Tr Co.	250,000	275,199	2,314,740	25		81
Merch Un Trust Co	500,000	542,091	1,972,336	100		60
Mutual Trust Co.	438,038	132,709	3,273,399	50		35
Northern Cent Tr.	150,000	24,171	947,962	50		55
Northern Trust Co.	500,000	2,284,747	9,033,388	100		500
No Phila Trust Co.	250,000	566,334	6,018,291	50		192
Nor Western Tr Co	150,000	725,899	7,755,492	50		355
Parkway Trust Co.	125,000	32,774	872,919	100		121
Pelham Trust Co.	150,000	106,037	1,550,418	100		126
Penn Bank & Trust	200,000	60,500	1,290,695	50		75
Penn Co for Insur on Lives & Gr An	2,000,000	5,443,347	26,582,254	100		490
Penn W'hg & S D Co	1,000,000	293,227	698,427	50		100
People's Trust Co.	634,450	123,094	2,748,902	50		47 1/2
Philadelphia Tr Co.	1,000,000	5,260,497	18,934,481	100		575
Phoenix Trust Co.	300,000	39,497	1,060,117	50		
Provident Life & Tr	3,000,000	6,798,074	10,863,767	100		392
Real Est Tr Co, com	1,319,400	692,697	6,020,737	100		51
do do pref	1,930,200			100		100 1/2
Real Est T I & Tr.	1,500,000	3,337,767	5,510,198	100		350
Republic Trust Co.	400,000	215,822	3,314,748	50		62 1/2
Rittenhouse Tr Co.	500,000	165,491	2,614,476	100		125 1/2
Roxborough Tr Co.	150,000	59,904	1,620,133	50		
Tacony Trust Co.	150,000	211,337	1,929,865	100		240
Toga Trust Co.	125,000	84,377	1,563,303	50		100
United Sec L I & T.	1,000,000	1,132,166	1,689,241	100		136 1/2
Wayne Junc Tr Co.	160,000	67,192	1,613,577	100		80
West End Trust Co	2,000,000	1,901,032	9,263,579	100		150
West Phila T & T Co	500,000	649,492	6,071,143	50		150 1/2
Pittsburgh—						
Allegheny Val Bank	96,800	104,649	2,236,464	50		
All Nations Dep Bk	15,000	93,920	2,275,560			
Anchor Sav Bank	100,000	479,492	3,742,501	50		
Arsenal Bank	100,000	269,470	1,428,696	50		
Bank of Pittsb, N A	3,400,000	5,157,290	42,035,944	50		
Bk of Secured Sava.	125,000	168,767	2,174,491	50		
Citizens Sav Bank	150,000	763,042	8,703,770			
City Deposit Bank	200,000	1,101,776	11,889,821	50		
Columbia Nat Bank	600,000	d1,264,704	d13,155,256	100		
Diamond Nat Bank	600,000	1,981,940	14,771,942	100		
Dollar Sav Bank		1,789,838	39,162,708			
Duquesne Nat Bk.	500,000	684,717	8,051,833	100		
Exchange Nat Bk.	750,000	941,279	7,079,979	50		
Farmers Dep Nat.	6,000,000	2,301,574	38,235,973			
Farmers Depos Sav	100,000	816,314	9,386,201			
Fifth Avenue Bank	100,000	140,842	1,886,562	50		
First N Bk of Birm	100,000	d160,477	d1,944,241	100		
First National Bank	4,000,000	3,257,714	37,043,138	100		
Fourteenth St Bank	200,000	234,577	5,029,274			
Freehold Bank	200,000	1,063,097	1,454,732	100		
Homew'd Peop Bk.	50,000	74,676	2,521,403	50		
Iron & Glass Dol Sav	172,700	346,199	3,113,436	100		
Keystone Nat Bank	500,000	835,572	8,311,932	100		
Liberty Nat Bank.	200,000	n172,844	n2,304,850	100		
Liberty Sav Bank.	100,000	65,794	2,250,793	100		
Manufac'rs Bank.	100,000	257,572	2,284,913	50		
Marine Nat Bank.	300,000	218,742	2,939,729	100		
Mellon Nat Bank.	6,000,000	8,688,079	86,993,767	100		
Metropolitan N Bk	200,000	d35,207	d2,986,149	100		
Monongahela N Bk	1,000,000	2,063,521	11,268,183	100		
Nat Bank of Amer.	200,000	495,594	5,660,270	100		
Ohio Valley Bank.	100,000	85,500	1,861,847	100		
Pennsylvania N Bk	200,000	237,177	1,588,126	100		
Penn Savings Bank	100,000	93,914	1,707,792	50		
People's Nat Bank.	1,000,000	2,785,329	21,858,712	100		
People's Sav & Tr Co	3,000,000	6,512,994	12,936,761	100		
Second Nat Bk.	300,000	1,092,744	5,472,220			
Third Nat Bank	500,000	390,411	3,164,297	100		
Union Nat Bank	2,000,000	5,062,700	23,002,278	100		
Union Savings Bk.	1,000,000	1,208,171	21,950,006	100		
Western Nat Bank.	1,000,000	623,877	6,420,760	100		
Western S & D Bk.	250,000	423,744	3,317,789	100		
Allegheny Trust Co	700,000	656,727	4,756,730	100		
Colonial Trust Co.	2,600,000	3,866,547	22,090,205	50		
Com'wealth Tr Co.	1,800,000	1,537,991	9,550,768	100		
Continental Tr Co.	450,000	287,221	1,460,789	100		
Dollar Sav & Tr Co	1,000,000	1,253,094	8,747,188	100		
Farmers Depos Tr.	1,320,000	522,729	1,773,710			
Fidel Title & Tr Co	2,000,000	4,575,948	13,356,150	100		
Franklin Sav & Tr.	175,000	153,078	2,425,686	25		
Hazlew'd S & T Co	185,400	185,737	2,251,494	100		
Hill Top S & T Co	150,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	250,000	154,672	2,599,442	50		
Merch Sav & Tr Co	125,000	44,327	859,214	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oakl'd Sav & Tr Co	200,000	313,550	4,018,276	100		
People's Trust Co.	250,000	170,920	2,373,669	100		
Pittsburgh Tr Co.	3,000,000	2,149,520	16,994,826	100		
Potter Title & Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	87,777	3,454,162	100		
Real Estate Tr Co.	3,000,000	2,007,714	4,949,240	100		
South Hills Tr Co	125,000	82,974	1,606,793	100		
South Side Tr Co.	300,000	312,199	3,012,879	100		
Terminal Trust Co.	125,000	46,429	468,440			
Union Trust Co.	1,500,000	37,673,709	93,290,108	100		
Washington Tr Co.	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50		

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,000	1,072,520	5,727,731	30	110	115
Keystone Nat Bank	100,000	317,659	1,168,021	100	290	295
National Union Bk	200,000	966,917	2,233,479	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	336,007	3,952,209	100	340	370
Reading Nat Bank	500,000	e1,085,776	e5,674,170	100	310	315
Schuylkill Vail Bk.	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	849,980	1,758,599	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	21
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,115,299	11,600,370	100	250	300
Reading Trust Co.	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	204	206 1/2
Electric City Bank	80,000	70,270	1,202,247	50	83	87
First National Bank	1,500,000	e1,935,299	e25,755,573	100	363	369
Green Ridge Bank	50,000	23,149	433,670	50	66	72
Keystone Bank	50,000	61,707	1,229,714	50	102	106
North Scranton Bk	50,000	132,094	1,955,920	50	170	175
Providence Bank	75,000	70,114	1,420,935	50	95	99
Peoples S & Dime Bk	700,000	618,894	19,882,736	100	305	310
South Side Bank	60,000	146,720	1,920,721	50	175	180
Third Nat Bank	400,000	1,367,077	9,189,414	100	430	450
Traders' Nat Bank	500,000	706,297	6,865,719	100	265	270
Union Nat Bank	500,000	e213,347	e3,177,346	100	118	121
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	88	90
Lincoln Trust Co.	200,000	96,914	1,412,372	100	126	128
Wilkes-Barre—					Per	share.
Dime Bk Tit & Tr Co	200,000	164,989	1,797,812	50	87	92
First National Bank	375,000	583,549	5,791,676	100	250	260
Luzerne Co Nat Bk	400,000	280,002	3,631,278	100	140	144
Miners' Bk of W. B.	750,000	2,497,294	10,958,551	50	180	185
Second Nat Bank	500,000	1,475,301	8,061,269	100	343	353
Slavonic Depos Bk.	100,000	158,830	2,095,799	100	220	225
South Side Bk	125,000	72,771	1,299,737	50	80	85
W B Dep & Sav Bk	150,000	817,600	4,675,947	50	215	225
Wyoming Nat Bank	150,000	795,023	4,021,921	50	300	305
Wyoming Val Tr Co	350,000	882,747	4,741,732	50	168	173
Williamsport—					Per	share.
First National Bank	300,000	509,362	3,361,776	100	---	---
Lycoming Nat Bk	200,000	356,649	971,970	100	---	---
West Branch N Bk	500,000	1,998,142	4,964,099	100	---	---
Williamsport N Bk.	250,000	336,141	1,040,000	100	---	---
Northern Central Tr	500,000	289,994	3,108,313	100	---	---
Co.	400,000	432,944	2,164,194	50	---	---
Susq Tr & S Dep Co					Per	share.
York—					Per	share.
Central Nat Bank	200,000	n78,000	n1,030,000	100	112	114
City Bank	250,000	260,000	3,518,960	50	88	90
Drow & Mech N Bk	100,000	n139,470	n1,254,062	100	205	---
First National Bank	500,000	215,000	3,793,047	100	155	---
Western Nat Bank	425,000	135,877	2,048,789	100	118	125
York Co Nat Bank	300,000	567,500	2,239,740	20	47	49
York Nat'l Bank	500,000	368,127	2,582,212	25	38	39
Guardian Trust Co	300,000	213,637	1,711,578	25	35 1/2	---
Secur Title & Tr Co	250,000	98,400	1,282,935	50	36	40
York Trust Co.	300,000	149,967	2,022,009	50	75	80

RHODE ISLAND—Nat. banks Apr. 28; State institutions latest returns.

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	e151,099	e2,445,429	50	---	---
Nat Exchange Bank	100,000	e74,664	e783,227	50	---	---
Newport Nat Bank	120,000	e73,067	e509,659	60	---	---
Newport Trust Co.	300,000	222,554	1,949,188	100	---	---
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,864,147	17,025,904	100	---	---
Providence—					Per	share.
Blackstone Can Nat	500,000	e772,242	e2,773,570	35	50	---
Columbus Exch Bk	100,000	56,392	1,651,194	50	---	---
High Street Bank	120,000	161,029	1,559,240	50	95	---
Mechanics' Nat Bk	500,000	400,517	5,245,622	50	---	---
Merchants' Nat Bk	1,000,000	1,550,474	8,149,770	50	89	---
Nat Bank of Comm	850,000	1,358,214	5,790,312	50	75	---
Nat Exchange Bank	500,000	1,472,719	12,755,866	100	255	280
Phoenix Nat Bank	450,000	974,489	2,468,132	50	---	---
Providence Nat Bk	500,000	1,221,274	2,543,319	100	230	---
Westminster Bank	300,000	140,117	3,136,506	50	56	---
Industrial Trust Co	2,000,000	6,244,702	70,285,769	100	---	---
Rhode I Hos Tr Co	3,000,000	4,297,330	55,126,046	1000	---	---
Union Trust Co.	1,000,000	671,057	13,693,236	100	---	---
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	37,000	737,000	100	---	---
National Globe Bk.	100,000	65,032	580,432	25	---	---
Producers' Nat Bk.	200,000	244,000	1,817,000	20	---	---

SOUTH CAROLINA—Nat. banks Apr. 28; State institutions latest returns.

Charleston—					Per	share.
Atlantic Nat Bank	200,000	92,117	2,171,473	100	---	---
Atlantic Sav Bank	200,000	332,107	3,859,940	100	290	300
Bk of Charl'n, N.B.A.	1,000,000	1,116,793	5,126,772	100	190	200
Carolina Sav Bank	200,000	215,777	2,527,948	100	200	225
Citizens Bank	75,000	79,357	1,197,291	100	135	140
Commercial Nat Bk	200,000	99,220	1,645,023	100	150	175
Dime Bk & Tr	200,000	70,600	2,014,270	100	160	175
Enterprise Bank	60,000	27,537	1,352,290	100	125	130
Exch Bkg & Tr Co	100,000	127,029	1,099,928	100	215	225
First National Bank	200,000	629,294	2,113,664	100	360	365
Miners & Merch Bk	50,000	33,839	403,764	100	120	125
People's Nat Bank	500,000	512,107	3,580,461	100	175	200
Security Sav Bank	50,000	39,690	2,099,704	100	225	250
So Car L'n & Tr Co	100,000	57,497	1,414,314	100	140	150
Greenville—					Per	share.
American Bank	75,000	71,191	1,027,966	---	---	---
Bank of Commerce	300,000	173,404	1,426,129	---	---	---
Citizens Trust Co	100,000	9,367	291,047	---	---	---
Farmers & Mer. Bk	50,000	64,972	1,234,775	---	---	---
First Nat. Bank	100,000	212,507	1,438,715	---	---	---
Norwood Nat. Bk.	500,000	978,009	3,342,702	---	---	---
People's Nat. Bk.	200,000	323,874	2,213,634	---	---	---
Piedmont Sav & Tr.	50,000	45,700	1,327,731	---	---	---
Woodside Nat Bk.	200,000	50,847	924,235	---	---	---
Spartanburg—					Per	share.
American Nat Bank	100,000	79,300	647,467	100	215	---
Bank of Commerce	100,000	29,049	670,679	100	105	125
Bk of Spartanburg	179,000	111,694	885,000	100	---	---
Central Nat Bank	400,000	e248,919	e1,750,968	100	150	160
Dollar Sav Bank	50,000	16,719	539,700	100	---	---
First National Bank	500,000	e192,272	e2,244,392	100	145	150
Mer & Farm Bank	100,000	113,421	834,971	100	225	265
Southern Trust Co.	40,000	37,377	3,551,162	100	160	---

TENNESSEE—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	\$	\$	\$		Per	share.
Amer Tr & Bkg Co.	500,000	354,349	1,973,391	100	---	---
Chattanooga S Bk.	750,000	386,679	4,656,791	100	---	---
First National Bank	1,000,000	1,060,027	11,777,300	100	---	---
First Tr & Sav Bk.	500,000	95,370	413,190	---	---	---
Hamilton Nat Bank	1,500,000	737,500	10,222,773	100	---	---
Hamilton Tr & S B.	250,000	181,721	2,853,219	100	---	---
Knoxville—					Per	share.
American Nat Bank	150,000	e44,277	e702,773	100	---	---
City National Bank	500,000	e305,447	e6,203,900	100	---	---
East Tenn Nat Bk.	400,000	e681,574	e5,667,477	100	---	---
Holston Nat Bank	500,000	e161,712	e2,926,778	100	---	---
Knox Co Bank & Tr	100,000	11,792	352,911	---	---	---
Mech Bk & Tr Co.	300,000	126,419	1,719,125	100	---	---
Third Nat Bank	300,000	e222,024	e1,388,423	100	---	---
Union Nat Bank	200,000	e139,019	e4,254,239	100	---	---
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	2,558,272	15,023,904	100	270	280
Cent State Nat Bk.	600,000	485,998	5,091,725	100	190	200
First National Bank	500,000	874,490	5,102,991	100	285	300
Amer S B & Trust	50,000	79,441	2,235,079	100	500	550
Guaranty Bk & Tr.	500,000	94,939	3,854,217	100	160	170
Liberty S Bk & Tr.	200,000	168,229	2,332,779	100	250	275
Man Sav Bk & Tr.	150,000	157,097	3,624,476	25	---	---
National City Bank	300,000	n124,602	n3,644,663	100	160	170
No Memphis S Bk.	150,000	152,341	5,060,701	100	240	250
Security Bk & Tr Co	300,000	82,000	550,000	100	85	90
State Savings Bank	50,000	76,212	1,131,714	100	265	275
Union & Planters'					Per	share.
Bank & Trust Co	1,800,000	734,517	16,948,754	100	175	180
Comm Tr & Sav Bk	600,000	232,607	5,080,966	100	215	225
Nashville—					Per	share.
American Nat Bank	1,500,000	1,090,771	15,399,225	100	225	235
Bank of Nashville	100,000	20,000	211,000	100	90	100
Broadway Nat Bk.	200,000	295,479	2,940,817	100	220	230
Central Bk & Tr Co	100,000	46,792	953,977	100	155	165
Farm & Merch Bk.	100,000	41,933	1,084,194	100	145	150
First S Bk & Tr Co.	220,000	222,904	4,170,778	100	---	---
Fourth & First N B	1,100,000	1,156,372	15,962,471	100	255	260
Tennessee Hermitage					Per	share.
Nat Bank	300,000	e79,220	e1,597,973	100	100	110
American Trust	500,000	30,634	2,323,070	---	---	---
Nashville Trust Co	350,000	396,507	2,900,797	---	250	265
State Bank & Tr Co	100,000	43,694	1,469,056	100	150	160

TEXAS—National banks Apr. 28; State institutions latest returns.

Austin—						Per	share
American Nat Bank	300,000	854,777	6,370,767	100	---	---	---
Austin Nat Bank	300,000	801,924	5,663,039	100	---	---	---
State National Bk.	100,000	63,794	1,372,001	100	---	---	---
Beaumont—						Per	share
American Nat Bank	250,000	495,924	3,804,742	100	---	---	---
First National Bank	400,000	388,399	5,215,466	100	---	---	---
Texas Bank & TrCo	250,000	173,494	3,085,790	100	---	---	---
Dallas—						Per	share
Am Exch Nat Bank	1,500,000	2,530,720	24,669,287	100	390	400	---
Central State Bank	1,000,000	536,227	4,366,722	100	145	150	---
City National Bank	1,500,000	2,777,887	18,120,122	100	385	395	---
Dallas Nat Bank	500,000	108,227	1,311,998	100	110	120	---
Guaranty Bk & Tr.	1,000,000	122,792	4,858,399	100	130	135	---
Nat Bk of Comm'ce	150,000	296,392	2,931,893	100	250	269	---
Security Nat Bank	2,000,000	547,992	17,637,796	100	110	---	---
Dallas Tr & Sav Bk	1,000,000	379,121	6,809,241	100	170	180	---
El Paso—							
Border Nat Bank	200,000	31,342	1,576,179	100	125	140	---
City National Bank	500,000	49,677	5,695,294	100	163	170	---
First Nat Bank	1,000,000	240,199	10,666,412	100	208	220	---
State Nat Bank	300,000	192,171	3,424,445	100	350	---	---
Amer Tr & Sav Bk.	350,000	80,397	2,281,129	100	96	102	---
El Paso Bk & Trust	200,000	25,000	2,051,016	100	185	250	---
Security Bk & Tr.	200,000	31,474	1,258,287	100	135	150	---
Fort Worth—						Per	share
Continental Bk&Tr	500,000	259,000	1,600,000	100	140	165	---
Farm & Mech N Bk	500,000	658,120	9,572,334	100	250	275	---
First National Bank	1,000,000	732,499	15,048,719	100	250	---	---
Ft Worth State Bk.	100,000	52,100	1,134,000	100	145	160	---
Ft Worth Nat Bank	600,000	1,639,591	13,014,923	100	375	400	---
Nat Bank of Comm	1,000,000	175,127	3,920,676	100	135	150	---
Stockyards Nat Bk	200,000	263,037	2,742,901	100	250	300	---
Texas State Bank	300,000	237,206	5,385,477	100	---	---	---
Galveston—						Per	share
City National Bank	200,000	285,994	5,577,779	100	160	185	---
First National Bank	200,000	269,924	2,289,761	100	150	160	---
So Texas State Bk.	200,000	133,579	3,599,175	100	---	---	---
Texas Bank & TrCo	400,000	655,214	6,365,087	100	250	---	---
Houston—						No	price
First National Bank	2,000,000	754,559	19,802,068	100	minimal	---	---
Guaranty State Bk	100,000	64,840	933,993	100	---	---	---
Houston Nat Ex Bk	800,000	852,997	9,308,001	100	---	---	---
Lumber's Nat Bk.	600,000	578,997	7,597,932	100	---	---	---
Nat Bank of Comm	500,000	361,497	4,199,790	100	---	---	---
Peoples State Bank	150,000	26,922	1,056,272	100	---	---	---
Union Nat Bank	1,000,000	1,091,977	14,687,377	100	---	---	---
Sou Texas Commer-							
cial Nat Bank	1,000,000	1,626,694	14,999,255	100	---	---	---
State Bk & Tr Co.	200,000	24,374	2,441,768	100	---	---	---
Guardian Tr Co.	300,000	198,499	1,078,299	100	---	---	---
San Antonio—						Per	share
Alamo Nat Bank	1,000,000	357,586	5,642,318	100	---	---	---
City National Bank	100,000	111,994	1,781,716	100	---	---	---
Frost Nat'l Bank	1,000,000	643,959	5,744,454	100	---	---	---
Groos Nat Bank	250,000	166,129	1,590,735	100	---	---	---
Lockwood Nat Bk.	200,000	390,299	2,327,718	100	---	---	---
Nat Bk of Comm'ce	600,000	254,629	3,704,904	100	---	---	---
San Antonio NatBk	500,000	244,397	2,218,007	100	---	---	---
State Nat Bank	500,000	211,272	4,305,056	100	---	---	---
Central Trust Co.	1,000,000	199,974	6,266,978	100	---	---	---
Commerce'l State Bk	150,000	76,627	1,636,230	100	---	---	---
Comm'wlth B&T Co	300,000	108,242	1,662,760	100	---	---	---
Guaranty State Bk.	150,000	67,247	1,746,523	100	---	---	---
Waco—						Per	share
Central National	500,000	193,227	2,113,890	100	---	---	---
Citizens' Nat Bank	250,000	182,444	1,318,571	100	---	---	---
First National Bank	600,000	263,229	3,980,464	100	---	---	---
First State B & TCo	300,000	142,497	1,442,361	100	---	---	---
Liberty Nat Bank	300,000	140,197	1,475,014	100	---	---	---
National City Bank	100,000	32,797	309,108	100	---	---	---
Provident Nat Bk.	300,000	250,330	1,905,131	100	---	---	---

UTAH—National banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	175,000	1,800,000	100		
First National Bank	150,000	226,002	2,298,710			
Nat Bank of Comm	250,000	110,973	1,132,077			
Ogden Sav Bank	150,000	165,749	1,975,443			
Ogden State Bank	100,000	287,944	4,859,491			
Pingree Nat Bank	175,000	278,775	2,181,706	100		
Utah Nat Bank	500,000	119,997	2,544,946	100		
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	118,677	2,720,773	100	179	180
Deseret Nat Bank	500,000	724,077	4,023,477	100	271	274
Deseret Sav Bank	500,000	494,877	4,739,225	100	211	212
Nat Bk of Republic	300,000	387,114	4,185,777	100	245	248
National City Bank	250,000	65,520	1,955,713	100	100	114
National Copper Bk	300,000	280,887	3,773,216	100	150	160
Utah State Nat Bk	1,000,000	528,537	5,368,375	100	170	172
Utah Sav & Tr Co	300,000	70,289	1,372,307	100	105	106
Walker Bros, B'kers	500,000	340,530	9,713,444	100	260	261
Zions S Bk & Tr Co	1,000,000	309,634	8,810,572	100	198	200

VERMONT—Nat. banks Apr. 28; State institutions latest returns.

Barre—					Per share.	
Granite S B & Tr Co	75,000	46,917	2,237,714	100		
People's Nat Bank	100,000	55,200	2,061,794	100		
Quarry S Bk & Tr Co	100,000	26,219	1,585,876			
Burlington—					Per share.	
Howard Nat Bank	300,000	312,237	1,750,027	100		
Merchants Nat Bk	150,000	1202,572	1,577,739	100		
Burlington Tr Co	50,000	333,767	3,262,032	100		
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	120,170	2,638,172	100		
First National Bank	100,000	62,276	1,682,516	100		
Montpelier Nat Bk	150,000	118,227	1,512,137	100		
Montp'r S B & Tr Co	100,000	218,290	4,463,373	100		
Rutland—					Per share.	
Baxter Nat Bank	100,000	276,842	2,423,762	100		
Clement Nat Bank	100,000	204,592	2,115,483	100		
Killington Nat Bk	100,000	102,977	1,303,751	100		
Rutland Co Nat Bk	100,000	72,590	1,132,038	100		
Rutland Trust Co	50,000	149,703	2,376,922	100		

VIRGINIA—National banks Apr. 28; State institutions latest returns.

Lynchburg—						
First National Bank	675,000	834,297	5,956,466	100		
Lynchburg Nat Bk	1,000,000	842,027	3,375,096	100		
People's Nat Bank	500,000	689,270	2,970,019	100		
Lynchburg Tr & SB	300,000	347,520	2,706,313	100		
Norfolk—					Per share.	
Citizens Bank	1,000,000	743,404	6,539,594	100	235	
Nat Bk of Comm'ce	1,200,000	1,746,492	14,351,849	100	280	
Trust Co of Norfolk	1,000,000	790,097	4,412,730	100	195	
Norfolk Nat Bank	1,000,000	1,177,773	8,424,705	100	225	
Continental Tr Co	350,000	193,844	2,206,946	100	160	
Seaboard Nat Bank	500,000	383,557	5,483,499	100	205	
Virginia Nat Bank	500,000	259,407	3,607,024	100	175	
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	212,624	3,434,170	100		
Nat Bk of Petersb.	800,000	320,477	3,198,903	100		
Virginia Nat Bank	500,000	259,407	3,605,192	100		
Richmond—					Per share.	
American Nat Bank	1,000,000	858,932	10,901,376	100	235	240
Bank of Com & Tr	500,000	613,937	3,551,286	100	195	210
Broad Street Bank	200,000	238,244	3,259,986	25	61	64
Broadway Nat Bk	200,000	67,341	1,592,101	100	115	120
Central Nat Bk	500,000	249,094	3,592,222	100	150	165
Church Hill Bank	150,000	117,652	1,708,700	100	165	
First National Bank	2,000,000	1,863,477	23,302,075	100	220	228
Mech & Merch Bk	100,000	170,000	1,525,000	100	260	
Merchants Nat Bk	400,000	1,815,004	13,884,193	100		750
Nat State & City Bk	1,000,000	1,141,911	12,379,727	100	190	200
Planters Nat Bank	1,000,000	2,160,904	10,061,904	100	400	425
Sav Bank of Richm	200,000	353,999	1,880,147	25	91	95
Union Bk of Richm	500,000	943,914	2,055,714	50	150	160
West End Bank	100,000	116,179	932,874	25	53	56
Old Dominion Tr Co	1,000,000	1,204,909	2,392,937	100	180	188
Richmond Trust Co	1,000,000	260,771	1,021,822	100	93	96
Virginia Trust Co	1,000,000	952,297	2,899,370	100	295	305

WASHINGTON—Nat. banks Apr. 28; State institutions latest returns

Seattle—					Per share.	
Bank for Savings	400,000	37,477	968,951	100		
Canad'n Bk of Com	200,000	55,697	4,387,766	100		
Dexter-Horton N B	1,200,000	617,572	16,463,737	100	4250	260
First National Bank	500,000	495,199	9,852,795	100	325	350
Marine Nat Bank	200,000	58,907	931,775	100	125	135
Metropolit'n Nat Bk	300,000	241,199	4,586,251	100	255	265
Nat Bk of Comm'ce	1,000,000	1,058,971	16,638,003	100	310	325
Nat Cy Bk of Seatt	500,000	359,579	4,950,072	100	180	185
People's Sav Bank	100,000	257,194	4,309,456	100		
Scand-Amer Bank	1,000,000	256,837	11,828,251	100		100
Seaboard Nat Bank	200,000	66,212	2,474,100	100	165	175
Seattle Nat Bank	1,000,000	854,537	20,863,279	100	300	325
Am Sav Bk & Tr Co	600,000	91,100	2,949,096	100	95	100
Union Nat Bank	600,000	112,609	8,667,469	100	160	165
Northw Tr & S Bk	250,000	39,884	4,985,795	100		
Dex-Hort T & S Bk	400,000	163,947	4,871,846	100		
Guaranty Bk & Tr	250,000	42,777	8,623,233	100	95	100
Spokane—					Per share.	
Bank of Montreal	100,000	18,009	1,146,461	100		
Exchange Nat Bk	1,000,000	266,039	8,350,906	100	150	160
Fidelity Nat Bank	400,000	179,719	4,282,026	100	135	150
Old National Bank	1,200,000	555,447	17,402,559	100	150	160
Scandinavian Amer Bk	100,000	55,747	1,470,774	100	110	120
Spok & East Tr Co	1,000,000	463,244	9,502,895	100	150	175
Union Trust Co	200,000	119,774	393,955	100	120	130
Washington Tr Co	200,000	67,370	1,279,394	100	120	135
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	503,929	14,810,037	100		
Puget Sd Bk & Tr Co	300,000	65,537	2,631,441	100		
Tacoma SB & Tr Co	200,000	38,800	1,516,193	100		

WEST VIRGINIA—Nat. banks Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per share.	
Bank of Ohio Valley	175,000	57,000	1,561,317	70	85	
Centre Wheel'g Sav	100,000	59,673	1,562,201	100	190	
Citizens'-Peoples'						
Trust Co	300,000	168,977	2,676,776	100	145	
Half-Dollar Sav Bk	100,000	220,799	2,037,919	100	200	
Nat Bank of W Va.	500,000	392,477	3,757,174	100	169	
Nat Exchange Bank	500,000	595,572	4,277,771	100	214	
Quarter Savs Bank	200,000	117,774	1,206,772	100	137	
South Side Bank	100,000	150,000	1,500,000	100	225	
Dollar Sav & Tr Co	750,000	1,597,479	10,614,911	100	275	
Security Trust Co	300,000	323,414	2,679,775	100		
Wheeling Bank & Trust Co	300,000	490,740	4,872,713	100	233	

WISCONSIN—National banks Apr. 28. State institutions latest returns.

La Crosse—					Per share.	
Batavian Nat Bank	400,000	262,744	3,630,764	100		
Exchange State Bk	25,000	21,189	805,660	100		
Nat Bk of LaCrosse	500,000	418,177	4,809,576	100		
Security Savs Bank	60,000	19,240	801,258	100		
State Bk of LaCrse	100,000	83,177	2,007,222	100		
Milwaukee—					Per share.	
Badger State Bank	200,000	65,697	3,477,373	100	140	145
First Wisconsin NB	6,000,000	3,402,197	73,933,717	100	185	195
Amer Exch Bank	1,000,000	394,622	7,819,723	100	135	142
Marine Nat Bank	500,000	1,020,471	8,858,740	100	245	
Marshall & Ilsley Bk	1,000,000	1,497,277	21,153,739	100	200	205
Mer & Farm State	130,000	63,170	2,114,391	100		
Mer & Manufac Bk	400,000	184,847	2,308,292	100	145	
Milw Comm'l Bank	100,000	14,191	999,764	100		
Nat Bk of Comm'ce	1,000,000	493,840	7,868,233	100	127	129
Nat Exchange Bank	500,000	698,697	7,170,784	100	205	215
Second Ward Sav B	1,000,000	1,319,220	32,026,939	100		
West Side Bank	400,000	441,032	3,316,027	100		
North Ave State	200,000	31,697	2,442,710	100		
First Wisc Trust Co	800,000	714,634	1,856,443	100		

WYOMING—National banks Apr. 28.

Cheyenne—					Per share.	
Citizens Nat Bank	100,000	140,074	1,794,491	100		
First National Bank	200,000	294,810	6,592,799	100		
Stock Growers N B	100,000	296,814	4,213,751	100		
Wyom Tr & Sav Bk	60,000	44,977	726,973	100		

CANADA.

Returns are all of date Apr. 30 1921.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are	per cent.	not per cent.		Per cent.	
Bk of Nova Scotia	\$9,700,000	18,000,000	182,077,052	100		256

ONTARIO.

Hamilton—					Per cent.	
Bank of Hamilton	4,998,790	4,849,100	59,856,342	100	179 1/2	181

Toronto—					Per cent.	
Bank of Toronto	\$5,000,000	6,000,000	72,247,355	100	177	179
Can Bank of Comm	15,000,000	15,000,000	30,502,126	100	184	186
Dominion Bank	6,000,000	7,000,000	95,330,732	100		194
Home Bk of Canada	\$1,959,073	500,000	17,954,057	100		
Imperial Bk of Can	\$7,000,000	7,800,000	95,702,674	100	183	184
Standard Bank	3,923,632	4,891,224	65,237,736	50	202	203
Sterling Bk of Can	1,232,200	450,000	16,900,035	100		

QUEBEC.

Montreal—				Per	cent.
Bank of Montreal	22,000,000	22,000,000	385534660	100	205 210
Banqued'Hochelega	\$4,000,000	4,000,000	54,275,306	100	-----
Merch Bank of Can	\$10,500,000	9,450,000	143561442	100	172 -----
Molson's Bank	\$4,000,000	5,000,000	60,387,944	100	175 178
Province' Bk of Can	2,999,990	1,300,000	34,803,764	100	-----
Royal Bk of Canada	20,340,862	20,237,437	401781416	100	202 203 1/2
Quebec—					
Banque Nationale	2,000,000	2,400,000	56,977,091	100	-----
Union Bank of Can	\$8,000,000	6,000,000	102657032	100	150 152

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